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International Herald Tribune

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Andorra 8.50 F. Iceland 175 IKR Oman 1.000 Rials
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Bahrain 0.800 Din Italy 2.200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr. Jordan 1 JD Rep. of Ireland 95 P.
Bulgaria 40 Leva Kenya Shs. 45 Réunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr Lebanon U.S.$1 10 Spain 175 Ptas.
Denmark 13.00 D.Kr. Libya L.Din. 0.60 Sweden 11.00 S.Kr.
Egypt E.P. 4.500 Luxembourg 55 L.Fr. Switzerland 2.80 S.Fr.
Finland 10.00 F.M. Madeira 185 Esc. Tunisia 1.000 Din
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Pentagon: Biting the Bullet

Military Fears an Irresistible Pressure to Cut Budget

By Eric Schmitt
New York Times Service

WASHINGTON — Fearful of a congressional stampede on the military budget next year, the Pentagon is quietly preparing options for deeper long-term spending cuts than were planned and that President George Bush could use to reclaim the initiative on the domestic front, senior administration and Defense Department officials say.

The cuts, which would affect fundamental military programs, including troops, weapons purchases and military bases, could free as much as $50 billion over the next five years for use in other domestic programs at a time when Mr. Bush is under growing attack by Democrats who assert that he has failed to address problems at home.

The administration has made no final decision on the deeper reductions, which would probably require modifying last year's budget agreement, and publicly continues to resist cuts beyond the 25 percent reduction in forces envisioned by 1995 under current plans.

But Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, have ordered a comprehensive review of future military needs that could result in deeper reductions in troops, warplanes and aircraft carriers, and some officials said Mr. Bush could announce an initiative early next year, possibly in his State of the Union Message in January.

Under these cuts, the Pentagon's budget could decline to about $240 billion and possibly lower, from $291 billion in the fiscal year that began Oct. 1.

"The pressures are growing on the domestic front for reducing the defense budget beyond the present plan," said Senator John W. Warner, Republican of Virginia, the ranking Republican on the Armed Services Committee.

High-ranking Pentagon and congressional officials say that such pressures have been building in the aftermath of the collapse of communism, the failed Soviet coup and growing calls for the Bush administration to give domestic programs higher priority in a presidential election year. They say the pressures increase the likelihood the White House will order additional cuts in military spending.

"The purpose is to prepare for the worst, but we're not sure the worst will hit," a senior Defense Department official said. "There's really nothing authoritative yet, but certainly people here are thinking that Congress will do something stupid to us."

The reviews are being conducted in extraordi-

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Michel Euler/The Associated Press

A Palestinian working Sunday on a house in one of the Jewish West Bank settlements, which are a key issue in the Arab-Israeli dispute.

Israelis Complain Of Insults From U.S.

Angry Officials Say That Shamir Was Humiliated

By Clyde Haberman
New York Times Service

JERUSALEM — Israel's chilled relations with the United States turned icier Sunday as Israelis in and out of government accused Washington of having humiliated Prime Minister Yitzhak Shamir in the way it fixed the next round of Middle East peace talks.

Angry cabinet members charged that the Americans had deliberately insulted Israel, demonstrating basic bad faith in the peace process. Phrases like "bullying tactics" and "double cross" were invoked by several officials to characterize Bush administration actions.

On the political far right, ministers opposed to the peace process urged Prime Minister Yitzhak Shamir to reject the invitation that the United States had issued on Friday for resumed negotiations with the Palestinians and Arab states beginning on Dec. 4 in Washington.

Senior government officials generally agreed, however, that there was almost no way Israel could turn the Americans down, certainly not when the issue is a procedural question of where the talks should be held. No matter how much they object to Washington and prefer a site closer to home, their options are limited, they said.

But it seemed virtually certain Sunday night that the Israelis would not answer the U.S. invitation by Monday, as requested, and that when they do say yes, there would be conditions attached.

Thus far, only Jordan has said yes to the Americans. Israel, Syria, Lebanon and the Palestinian delegation have all said they needed time to think about it.

"We're not working according to an American stopwatch," an Israeli official said Sunday. He said a decision was not likely until the cabinet met in special session, probably on Wednesday.

Mr. Shamir returned home Sunday from a 10-day trip to the United States, saying that he remained committed to the peace process but that he also had asked President George Bush to reconsider Washington as a site and to keep talking with Israel until an agreement acceptable to everyone was reached.

The prime minister's journey had been expected to continue for another day or two, and officials here said that he had cut it short because he was upset over the way he had been treated in Washington.

At an airport news conference, Mr. Shamir sought to play down the dispute, insisting that, despite the obvious disagreements with Washington, "there is no crisis of

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EC Currency Realignment Is Improbable, Experts Say

By Carl Gewirtz
International Herald Tribune

PARIS — A hectic week is in prospect for currency markets after a rush of speculation that European exchange rates would be realigned. But in the view of most economists, this simply reflects wishful thinking by foreign exchange traders, who could make windfall profits if it were to happen.

Experts agree on two basic points: that Germany has nothing to gain from a revaluation of the Deutsche mark, which shot up on Friday, and that neither Britain nor France, the perceived weakest links in the European Community's fixed-band exchange rate system, have any long-term gains to win from a devaluation of their currencies.

Slow growth, high unemployment and approaching elections in Britain and France are a powerful force on politicians to be seen doing something to improve the outlook. But economists scoff at the prospect that any West European head of government would do anything to scuttle the credibility of the EC's exchange-rate mechanism, or ERM, at the very moment the Community prepares to create a monetary union.

The proposed treaty on monetary union will be presented to EC heads of state and government at a meeting in Maastricht, the Netherlands, Dec. 9-10.

A currency realignment, said Christopher Potts of Banque Indosuez in Paris, "would do nothing to solve the basic problems of slow world growth and high real interest rates imposed by Germany."

He said the mark's rise on Friday "started as a portfolio adjustment" by investors who suddenly felt they had too few Deutsche mark holdings, and was amplified by currency speculators. It closed Friday at 1.5845 DM to the dollar, up 1.5 pfennig on the day and 3.5 pfennig on the week.

Mr. Potts added that the currency market's turmoil was "a squall that will blow over" as administered and market interest rates widen in a natural adjustment in favor of the French franc and the pound, the currencies under pressure.

John Lipsky, London-based analyst at Salomon Brothers, said there was "no indication of currency misalignment" in Europe. He added that for Britain or France to give in to realignment pressures and undervalue their currencies "would be neither beneficial for the stability of the ERM nor conducive to achieving the economic and currency goals of the individual member countries."

He added that there was "ample justification for them to resist" the challenge posed by the mark's surge. Like the Reagan dollar of the early 1980s, the mark is doped by the loose fiscal policy of the Bonn government and the tight anti-inflation monetary policy of the Bundesbank.

This is a powerful combination by itself and is made even stronger by the weakness of the dollar, which is weighed down by the Federal Reserve's easy credit policy that has driven short-term U.S. rates 4.5 percentage points below German rates.

Currency analysts expect the dollar to trade down to around 1.55-1.56 DM. If it drops below 1.55 DM, many analysts believe, it is likely to fall to its record low of 1.4430 DM, set last February. If the U.S. currency holds firm at 1.55 DM, they say, it could recover from there.

The mark is also strong within Europe. Both short- and long-term interest rates in France and Britain have in recent months come down sharply, closer to German rates. That happened because investors who were convinced there was no exchange-rate danger in the franc and pound took advantage of high-

See RATES, Page 12

Major and Thatcher: Time for a Divorce?

By Craig R. Whitney
New York Times Service

LONDON — Relations between Prime Minister John Major and Margaret Thatcher, who praised him as her protégé when he succeeded her a year ago, have come close to the breaking point after a series of vintage Thatcher outbursts over foreign and domestic policy.

Mr. Major, who must call a general election by July, needs to be his own man, and did not much relish Mrs. Thatcher's promise when she resigned to be an excellent backseat driver.

Since then, Mr. Major has made many U-turns: jettisoning Mrs. Thatcher's unpopular per capita "poll tax" for local government services; promising a kinder, gentler society after her decade of starched self-reliance, and saying he might let Britain join a common European currency if his conditions are met.

Mrs. Thatcher has begun saying openly that she is fed up.

After a fellow guest at a diplomatic dinner a few weeks ago said he missed her, Mrs. Thatcher, in her typically forthright style, said: "Well, I miss me, too." Then she launched into a series of criticisms, not only of Mr. Major but also of George Bush, for not being imaginative or firm enough in dealing with the Soviet Union, Yugoslavia or the European Community "federalists" in Brussels.

She gave strong but inaudible advice to another one of the guests, a government minister involved in getting the poll tax's replacement through Parliament, and after a few minutes he came away wiping his brow. "I've just been handbagged by Mrs. Thatcher," he said. She had berated the government for giving up too easily, he said.

What has pushed her "over the top," as the British say, is Mr. Major's evident willingness to agree to go along with a single European currency if the 12 members of the European Community will concede the right of Parliament to make the final decision on the matter.

It is not yet clear that the 11 other Community partners will accept either this condition or Mr. Major's insistence that a single currency is not part of a move toward an eventual federal European union. The issue will be one of the key items at the European summit meeting to be held in Maastricht, the Netherlands, on Dec. 9 and 10.

Mrs. Thatcher made it clear in a television interview Friday night that she would oppose the move. In a two-day debate on the issue last week in Parliament, she called for a

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Kohl, Optimistic on EC Summit, Sees Integration as Best Check on Power

Reuters

PARIS — Chancellor Helmut Kohl, in an interview broadcast Sunday, expressed optimism that the European Community summit meeting in Maastricht next month would succeed. He told French television's Antenne 2 that Europeans had nothing to fear from economic and political integration, which was the best way to keep the power of individual countries in check.

"In the next three weeks much will be said, doubted, criticized," Mr. Kohl told the "Heure de Vérité" program, recorded in Bonn. "We will work for two days and two nights, but the result will be good."

The 12-nation EC hopes to wrap up treaties on monetary and political union at the meeting on Dec. 9 and 10 despite fears, notably British, that such moves might jeopardize the sovereignty of individual members.

Several countries are also worried that the new Europe might be dominated by Germany and its powerful economy. Mr. Kohl said he understood these fears, but added: "I advise anyone afraid of the Germans to join in building a firm roof over this Germany, over this Europe, then these fears will be completely overcome."

Kiosk

Shell Fire Mars Yugoslav Truce

ZAGREB, Yugoslavia (AFP) — The latest cease-fire in Yugoslavia, which came into effect at 6 P.M. on Sunday, was broken less than 30 minutes later, European Community observers here said.

After a lull in fighting around 6 P.M. in the region of Osijek, in eastern Croatia, artillery opened up again about 6:30, said Ed Koestal, a spokesman for the EC observer mission based in Zagreb, the Croatian capital.

Mr. Koestal said the EC had been informed that the truce, which had been brokered by Cyrus Vance, the special UN envoy, in in Geneva over the weekend, was to start at 6 P.M. Mr. Vance had said earlier only that the truce would come into effect on Sunday.

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General News
The far right and ecologists were making sharp gains in Belgian voting. Page 2.
Canada's health plan is suffering from a malaise. Page 5.

Business/Finance
The EC will discuss its trade deficit with Japan during talks in Tokyo. Page 11.

Crossword Page 9.

Agence France-Presse

POWER BY SELES — Top-ranked Monica Seles powering to a 6-4, 3-6, 7-5, 6-0 victory over Martina Navratilova in the season-ending Virginia Slims Championships on Sunday. Page 19.

Best Soviet Minds Are Bidding Farewell

By Margaret Shapiro
Washington Post Service

MOSCOW — Alexei Abrikosov stood for Soviet science at its best. A member of the elite Academy of Sciences and winner of the Lenin Prize, the brilliant theoretical physicist directed one of the country's best scientific institutes.

Today, Mr. Abrikosov is a symbol of something else: an exodus of the Soviet Union's best and brightest out of their impoverished and exhausted native land.

"If you spend all day trying to get a car fixed and trying to find food, it doesn't stimulate theoretical research," said Mr. Abrikosov, 63, who left last spring and now contributes his enormous mental skills to the Argonne National Laboratory outside Chicago.

Not only scientists but also writers, historians, doctors, lawyers, linguists, poets, film stars, chess masters, ballet dancers, musicians, mathematicians and even members of the national legislature are flooding out as conditions worsen and travel restrictions ease.

The brain drain, which began in the late 1960s, has become so serious that many here worry it will permanently damage the one consistently bright spot in the Soviet Union over the years: its intellectual and cultural life. Through czarist repression, Bolshevik revolution, war, Communist purges, suffocation and stagnation, the Soviet Union could pride itself on some of the world's best music, poetry, novels and science.

"We never had a good civilization, but we always had a good culture," said Viktor Yerofeyev, one of the Soviet Union's most successful writers, who now spends about half of his time overseas.

But now, he said, with the country splitting apart and the economy chaotically unraveling into three-hour lines and constant food shortages, "the life here is so humiliating."

"All artists have left the country," he said. "Either they have emigrated or spend most of their time overseas. The whole level of intellectual life is going down."

In the past, political, artistic or religious persecution by heavy-handed Communist authorities spurred emigration from the Soviet Union, particularly in the 1970s. Dissidents

See DRAIN, Page 8

Baghdad, Defying UN, Exports Oil

Reuters

NICOSIA — Iraq is quietly exporting small quantities of refined oil products in defiance of the United Nations trade embargo, diplomats in the Middle East said Sunday.

They said Iraq was selling the products, probably diesel and kerosene, to Lebanon and Turkey to help pay for food in the face of the sanctions and frozen foreign assets.

The quantities involved were small, the diplomats said, but they might help reduce Baghdad's $100-million-a-month bill for importing food.

The products appeared to be coming from Iraq's Daura, Beji and Basra refineries in central, northern and southern Iraq, after vigorous efforts to repair Gulf war damage, the sources said.

The diplomats said the oil was being moved in tanker trucks on the road into Jordan and then on to Lebanon through Syria, a member of the Western-Arab coalition that drove Iraq from Kuwait in February.

Small quantities of the products were also being sent by road to Turkey, they said.

Ankara turned off Baghdad's overland oil pipeline and allowed Washington to use its territory to launch bombing raids on Iraq during the war.

Lebanese-registered tanker trucks have been routinely seen traveling along the Baghdad-Amman highway, the diplomats said.

Iraq sends some crude oil to Jordan to pay off loans. The UN sanc-

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Kids Find That With Mom, Homework Gets Them Out of Housework

By Barbara Vobejda
Washington Post Service

WASHINGTON — In the age-old battle over who does the dishes, some children have discovered a secret weapon. All they need do is mention the word "homework" and, in many households, they're home free.

A new study of the domestic division of labor argues that children are helping out less around the house than they have in the past. And educated parents are the least likely to require them to pitch in, giving much greater priority to schoolwork and intellectual skills.

"I would never make one of my kids clean up the kitchen knowing there was a test the next day," said Martha Feldman, a mother of three in Gaithersburg, Maryland.

In fact, the study shows an interesting link between education and housework: As a mother's education level rises, the work asked of her children declines. At the same time, husbands in highly educated households contribute significantly more than those in less educated families.

The research confirmed what women in and out of the paid work force have long known: They bear the overwhelming burden for keeping the household running. On most tasks, husbands take on less than a quarter of the work. But men are contributing more than they have.

"It's fashionable to say that women do almost all of it, but I'm impressed at the extent to which men are moving in," said a Brown University sociologist, Frances Goldscheider. "What I found scariest," she said "is that it looks like kids are dropping out altogether."

She and her co-author, Linda Waite, a University of Chicago sociologist, argue that children aren't learning the skills necessary to run a home. But many parents feel their offspring already are overburdened with homework and activities.

And, said Mrs. Feldman, who owns a catering business, "learning how to cook and how to clean is not a necessity of life." So when it comes to housework, she says, she asks very little of her family.

Ms. Goldscheider and Ms. Waite found that husbands in highly educated households may be taking up the share of work previously required of children.

Comparing households at two educational extremes — parents with postgraduate schooling and those with a grammar school education — the researchers found that children in the more educated households contribute a third less than their counterparts in less educated families.

Husbands in the highly educated households give a lot more help — 80 percent more — than those in the less educated homes.

In their book "New Families, No Families?" Ms. Goldscheider and Ms. Waite argue that educated parents view childhood as a time to prepare for the adult workplace, where they are likely to need mental more than household skills. "They may also see less value in household tasks — for children or anyone," the authors wrote.

In households with higher incomes, it is also more likely that much of the work is done by hired help.

Overall, children take on about 15 percent of the household work, including yardwork, shopping and cleaning, the researchers said. Children living in households headed by women do twice as much

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UN to Keep Troops From Yugoslavia Unless Truce Lasts

By Alan Cowell
New York Times Service

ROME — After months of fighting that has killed and uprooted thousands in Yugoslavia, senior United Nations officials said Sunday that they were "hopeful" that a new cease-fire would hold and that warring Serbs and Croats could agree on how and where a UN peacekeeping force could be deployed.

But both Secretary-General Javier Pérez de Cuéllar and a UN envoy, Cyrus Vance, said that no UN troops would be sent to the battered country unless the latest cease-fire, the 14th in a series of thus far nominal truces, became lasting and effective. Even if both sides agree on where UN peacekeepers should be stationed, the composition and despatch of an actual force must be agreed on by the UN Security Council.

Moreover, foreshadowing possible dispute over the deployment of the force, Mr. Vance said he did not believe it should be deployed along the frontiers of Serbia and Croatia, as Croatia wants, but to what he termed "the flashpoints" of the war.

Press reports from Yugoslavia on Sunday spoke of the continued shelling of Croatia's eastern city of Osijek — a strategic goal of the Serb-led federal army following its conquest last week of nearby Vukovar — but said fighting seemed generally to have eased.

In Geneva on Saturday, Mr. Vance met with the political leaders of Serbia and Croatia and the commander of the Yugoslav federal army. While they agreed on a cease-fire to come into force Sunday, they did not set a specific time. Under the terms of the truce, Croatia is supposed to lift its blockade of an estimated 7,500 federal soldiers encircled in barracks in Croatia, and the federal army is supposed to withdraw them and their equipment from Croatia.

But the agreement makes no mention of a broader federal pullout from Croatia and was not signed by the irregular militias of either side, which have scorned previous cease-fires. The cease-fire merely enjoins both Serbian and Croatian leaders to "make sure that any paramilitary or irregular units not formally under their command, control or political influence also observe the cease-fire."

At a news conference after a meeting here with Mr. Vance, Mr. Pérez de Cuéllar said, "We have reasons to be hopeful and very hopeful that the cease-fire will hold."

He noted that it had been signed by the combatants and Mr. Vance.

Mr. Vance said, "We have made it very clear that without a lasting and effective cease-fire, there could not be a UN peacekeeping operation."

"All the Yugoslav parties that were present said they wanted to see the deployment of such an operation as soon as possible," he said.

In Saturday's talks in Geneva, he said, it had not been possible to complete a discussion of how UN troops should be deployed.

"But we have set a date for ourselves to try and complete the additional details in a week or so," he said, "and I have agreed to return at that time to try and make the final work-out of such things."

Mr. Vance said another "important fact" in the latest cease-fire agreement was that Croatia had agreed to lift its blockade on federal army installations on its soil.

Asked where UN forces might be deployed if the cease-fire holds, Mr. Vance said, "The simple drawing of a line and putting troops along that line has not proved over the years a very practical way to do that."

UN officials said the envoy wanted UN troops to be deployed only at flashpoints, not along the Serbian-Croatian border.

■ Amnesty Reports Torture

Amnesty International, in a report for release Monday, reported widespread torture in Yugoslavia and said noncombatants were being killed arbitrarily in the civil war, Agence France-Presse reported from Washington.

"All sides in the conflict have blatantly flouted international humanitarian standards that forbid the murder and torture of civilians not actively involved in the fighting," said a statement from the London-based human rights group.

Greek-Albania Border Shots

Agence France-Presse

ATHENS — Greek and Albanian border guards exchanged shots over the weekend in an incident involving an Albanian attempt to smuggle goods from Greece into Albania, the Greek Defense Ministry said.

Barcelona Mayor's Olympic Challenges

Pasqual Maragall, the Socialist mayor of Barcelona — in Paris for an international conference on urban questions — will be host for the 1992 Summer Olympics in the Catalan capital. He spoke to Barry James of the International Herald Tribune about the promises and problems facing his city.

Q. Catalonia is an economic success story, but isn't wealth being spread unfairly among Spain's autonomous regions?

A. Don't be so sure about that. There is a lot of talk about Catalonia because it is culturally and linguistically more prominent. But it is not the fastest-growing region. Valencia and Murcia are growing faster. I think the big success of Felipe González's government is that our mezzogiorno [southern region] is doing much better than that of any other southern country.

Q. You sometimes read in the Madrid press that Catalonia is turning its back on Castile. Do you agree?

A. That is a permanent character trait of Madrid. In Catalonia you read the other way around — that Madrid is ignoring us.

Q. Do you envisage a greater Catalonia stretching across the French frontier?

A. Catalonia was born in France. But I don't think this is of great significance because no one is thinking about new states in Europe.

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Q. However, in economic terms at least, isn't a region developing in which you look as much toward Toulouse, say, as toward Madrid?

A. Yes. We are constructing a network of six collaborating cities: Montpellier, Toulouse, Zaragosa, Valencia, Palma de Mallorca and Barcelona, with 16 million people — about 5 percent of the European population — and fast-growing economies, higher than the European average. We believe this network is the minimum dimension we need in order to have what our citizens are demanding, which is improved intercontinental air service, an opera of quality and so on.

Q. Do you think that the European single market will give impetus to this process?

A. Of course. Only those cities that have been able to develop good alliances will survive.

Q. Will there come a time when Catalans will want their own country?

A. Independence is an open thought, but not a strong one.

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Q. Isn't there a risk that nationalism will suppress the culture of people of other regions who live in Catalonia? What happens to them?

MONDAY Q&A

A. They become Catalans. Of course, there is pressure in the melting pot. People feel themselves to be Castilian or Andalusian, but their kids are Catalonian. They say it with pride.

Q. Are you saying that integration is not a problem?

A. It is a problem. Always when you mix migrants, it is a problem. But it is also a wealth.

Q. Are you concerned about reports of a lot of crime in Catalonia — for example tourists being held up along the highway south from the French frontier?

A. Barcelona has a rate of .02 homicides per thousand people, whereas in Washington the level is .8. Not only do we have a very low rate of homicide, but also of rape. That does not mean we do not have petty crime, which we do in substantial levels.

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Q. What, then, will you be doing to protect Olympic visitors against this petty crime?

A. We have a new measure called Fast Justice, which is the best news I have had as mayor since I took office in 1982. This will mean that if you are victimized, you can expect that within 10 days either your aggressor will be sentenced or you will have the possibility of testifying before a judge.

The measure is designed to provide something more efficient than the normal slow pace of justice in Spain. It will be applied temporarily in Seville, Madrid and Barcelona because of the mass influx of people in those places in 1992. But I can tell you that both the local judges and the local mayors are absolutely sure that the system will continue after the Olympic Games.

Q. How are you going to cope with the problem of Basque terrorism without turning Barcelona into an armed camp during the Olympics?

A. What I can tell you is that I see my police officers working with national authorities from the 170 nations concerned, all of whom want peace. I cannot go into detail — first, because I don't know, and second, if I did know, I wouldn't be able to tell you. One thing is important, however, and that is the attitude of the French. I am assured of their collaboration.

Q. You mean in cracking down on ETA Basque terrorists on their territory?

A. Yes. I think the ending of the ETA problem depends on that cooperation.

Q. How are you coping with the problem of drug addiction in Barcelona?

A. Well, we are winning that battle, not because we are very good at it but because the number of addicts is leveling off and will go down. The number becoming heroin addicts is equal to the number of deaths in that group, so there is no growth. It has to be admitted that the addicts are becoming more and more desperate and increasingly capable of doing anything to consume drugs. They don't care about public opinion. But the phenomenon is localized and it is not expanding.

Germany Has Czarist Trove, Yeltsin Says

By Stephen Kinzer
New York Times Service

STUTTGART — Boris N. Yeltsin, president of the Russian Republic, has announced economic and technical cooperation agreements with the German state of Baden-Württemburg, but what really turned Germans' heads during Mr. Yeltsin's visit was his assertion that he knows the whereabouts of a legendary czarist treasure that disappeared during World War II.

Mr. Yeltsin first mentioned the treasure, known as the Amber Chamber, in a meeting with legislators in Bonn on Friday.

Karsten Voigt, a deputy who was present, reported that Mr. Yeltsin said the treasure was "buried in cases" somewhere in Eastern Germany. He asked permission to dig it up and take it back to Russia.

After Mr. Yeltsin spoke, the mass-circulation newspaper Bild quoted Vladimir Yegorov, a cultural adviser to the Soviet president, Mikhail S. Gorbachev, as saying, "All attempts to trace the Amber Chamber have been futile."

"It could be in the Soviet Union itself, buried in a tunnel or shaft in Kaliningrad," Mr. Yegorov said, "but it could just as easily have been spirited across the ocean in the first years after the war and be now in the possession of a rich American collector."

The Amber Chamber is, or was, an ornate collection of amber wall panels, furniture and other artifacts made in Prussia and presented to Czar Peter the Great by the Prussian ruler, King Frederick I, in 1712.

Bild also quoted a senior official in Thuringia state in Eastern Germany as saying that he had recently received a "hot tip" about the treasure, and that more might be known in a few days.

Mr. Yeltsin held a news conference in Stuttgart on Saturday, the only one he scheduled during his three-day visit to Germany. He and Baden-Württemburg's premier, Erwin Teufel, spoke at length about their plans for economic cooperation, but during the brief question period, a German reporter pressed Mr. Yeltsin about the Amber Chamber.

"I know where it is," he said. "I promise you that."

He refused to say more.

In Germany, as in Russia, the whereabouts of the treasure have been an enduring and tantalizing mystery.

During World War II, German soldiers removed the chamber from a palace near Leningrad. It is considered the most important looted Russian treasure that is still missing.

Investigations sponsored by the Soviet government after the war failed to turn up any sign of the chamber. Investigators searched buildings in and around Kaliningrad, formerly the Prussian Königsberg, where the treasure was last seen. They also searched caves and sent divers into lakes in the area, all without finding a clue.

A Moscow newspaper reported two weeks ago that Soviet military intelligence agents had recently located the treasure, and suggested that it was somewhere near Berlin. Soviet commanders in the area, however, denied the report.

Billions of dollars' worth of art was looted from Germany and Russia during World War II, and Mr. Yeltsin has proposed that the two governments work together to recover it.

During his visit to Stuttgart, Mr. Yeltsin met with senior business and political leaders. His host, Mr. Teufel, said Baden-Württemburg would establish "a high-level joint commission" with Russia. The commission will oversee several institutes in Russia in which business administrators, agronomists and scientists will be trained, and also will direct exchange programs.

Jürgen Schwarz/Reuters

President Boris N. Yeltsin of Russia during a weekend visit to the Cecilienhof Castle in Potsdam.

WORLD BRIEFS

North Korea Denounces Washington

TOKYO (Reuters) — North Korea sharply criticized the United States on Sunday for delaying a planned troop cut from South Korea because of suspicions that Pyongyang was developing nuclear weapons.

Pyongyang's official newspaper, Rodong Sinmun, also condemned the U.S.-South Korean annual security talks held in Seoul last week, saying that a "sinister plot" had been hatched against North Korea.

"This cannot but be viewed as a belligerent, rash act making us feel deep apprehensions for the future of North-South dialogue," said Rodong Sinmun, quoted by the official press agency, KCNA. It said that a call for nuclear inspection was aimed at "provoking an adventurous nuclear war against the North on the pretext of our refusal to accept it."

Timor Opposition Says 7 More Killed

LISBON (Reuters) — The East Timor opposition said Sunday that Indonesian troops were killing and detaining more people in the former Portuguese colony since a massacre of independence demonstrators early this month. A spokesman cited seven new deaths.

José Ramos Horta, spokesman for a broad alliance of Timorese resistance groups, said the seven, including two children aged 1 and 4, were shot by Indonesian troops in the East Timor capital, Dili, on Wednesday. Mr. Ramos Horta told the Portugnese news agency Lusa that the seven, whom he identified by name, had been thrown into a common grave that had been paved over.

He also said 249 people had been arrested since the killings Nov. 12 and were being held in the military police barracks in Dili. Indonesia says 19 people were killed Nov. 12, but other reports put the toll at about 200.

4,000 Wounded in Somali Fighting

NAIROBI (AFP) — Warring factions stepped up artillery and rocket barrages in the Somali capital of Mogadishu on Sunday as the number of wounded rose to about 4,000 after a week of violence, relief workers said.

Willy Janssen, medical coordinator in Somalia for the International Committee of the Red Cross, said there were at least 1,000 wounded, mostly civilians, in Mogadishu hospitals. He said about 3,000 more were trapped in the northeastern part of the city, unable to cross the battle lines to reach hospitals. He added that tens of thousands of people had fled the city.

The fighting is essentially between forces of the chairman of the United Somali Congress, General Mohammed Farrah Aidid, and a Congress faction loyal to the interim president, Ali Mahdi Mohammed.

Ex-Leader Stole Funds, Peru Charges

LIMA (Reuters) — Former President Alan García Pérez, who claimed while in office that Peru was too poor to repay its foreign debts, is facing charges that he embezzled state funds.

Mr. García, president from 1985 to 1990, became the first former leader in Peru to face charges. The attorney general's office filed the charges but gave no details. Last month, the Peruvian Senate accused Mr. García of embezzling $400,000 in state funds while in office.

He said he believed that the charges resulted from pressure exerted by his political enemies. "I am confident the Supreme Court will find proof of the inconsistency of the charge and see that justice is done," he said. Mr. García shocked international financial markets in 1985 when his government sharply limited foreign debt and refused to deal with the International Monetary Fund.

Freed American Set for Flight Home

WIESBADEN, Germany (Reuters) — The freed hostage Thomas M. Sutherland, whose return to the United States was delayed because of a stomach ulcer, has recovered sufficiently to fly home on Monday, a U.S. military spokeswoman said Sunday.

"Mr. Sutherland spent another comfortable night and is feeling very well," said the spokeswoman at the U.S. military hospital here. "Doctors have determined that his condition has improved enough for him to be discharged on Monday."

Doctors said Saturday said that Mr. Sutherland, 60, who was freed Nov. 18 after six and a half years in captivity in Beirut, was eating normally and feeling no pain. He had been scheduled to fly to the United States on Thursday. But after initially having received a clean bill of health, he suffered stomach pains, and doctors discovered that he had a peptic ulcer.

TRAVEL UPDATE

Ground personnel at Air France, Air Inter and UTA will strike in Paris on Thursday to protest reorganization plans that are expected to cost 3,000 jobs. A similar strike on Friday forced the cancellation of about 20 flights and delayed others. *(IHT)*

The foundation stone of the French TGV high-speed train station for trains to and from Britain was laid at Frethun-les-Calais, France, on Saturday. The two-level station, to open in 1993, is near the entrance to the Channel tunnel. *(AFP)*

Strong winds and torrential rain lashed Italy on Sunday, flooding St. Mark's Square in Venice, stranding ferries in Sicilian ports and blocking other sea traffic between Sicily and the mainland. *(Reuters)*

Malaysian Airline System plans to start telephone and facsimile services on its long-haul flights in 1992, an official said. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Suriname.

THURSDAY: Albania, Chad, Guam, Mauritania, Panama, Puerto Rico, United States.

FRIDAY: Albania, Liberia.

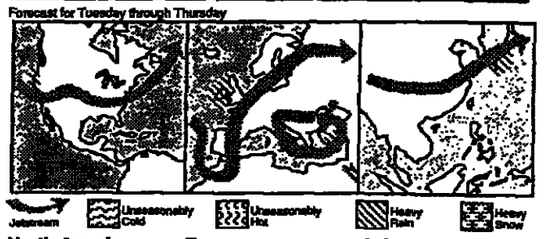
SATURDAY: Barbados, Benin, Philippines, Yemen.

SUNDAY: Portugal.

Source: J.P. Morgan, Reuters.

The Weather

Forecast for Tuesday through Thursday



North America
New York City will be dry through midweek while turning from chilly to somewhat mild. Clouds will shroud the Midwest much of the time. It may rain a few times in Chicago. Tuesday will be dry in California. Afterwards, rain is possible.

Europe
London will have some rain Tuesday, and from time to time into Thursday. It may rain by early Wednesday in Paris and Brussels. Germany will be mainly dry through midweek as will Italy where light winds and frequent sunshine will be the rule.

Asia
Tuesday will be dry, then rain is likely Wednesday across much of Japan, including Tokyo. It may rain a little in Seoul Wednesday. There could still be a few showers in Hong Kong and Taipei into midweek. A shower could wet Singapore each day.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	17/62	7/44	pc	14/57	7/44	r
Amsterdam	12/53	6/43	c	12/53	6/43	c
Athens	17/57	-3/27	sh	9/48	-1/31	sh
Athens	14/57	7/44	sh	16/61	9/48	t
Barcelona	13/55	7/44	pc	14/57	8/46	s
Belgrade	7/44	1/34	r	7/44	2/35	r
Berlin	7/44	2/35	s	9/48	4/39	c
Brussels	11/52	4/39	c	12/53	7/44	c
Budapest	6/43	1/34	r	7/44	1/34	c
Copenhagen	6/43	2/35	pc	7/44	1/34	pc
Costa Del Sol	18/64	10/50	pc	16/61	8/46	pc
Dublin	13/55	7/44	r	11/52	7/44	c
Edinburgh	10/50	3/37	r	9/48	5/41	r
Florence	10/50	2/35	r	12/53	4/39	pc
Frankfurt	9/48	3/37	pc	12/53	5/43	pc
Geneva	5/43	-1/31	pc	8/46	0/32	pc
Helsinki	6/43	-2/29	c	6/43	1/34	pc
Istanbul	7/44	1/34	r	7/44	2/35	sh
Las Palmas	22/71	18/61	pc	23/73	17/62	pc
Lisbon	16/61	9/48	pc	12/53	6/43	r
London	11/52	5/41	c	13/55	7/44	s
Madrid	13/55	2/35	s	11/52	8/46	pc
Milan	10/50	2/35	sh	12/53	4/39	pc
Moscow	4/39	-5/24	pc	7/44	-2/29	pc
Munich	7/44	2/35	sh	10/50	3/37	pc
Nice	16/50	1/34	pc	13/55	8/37	s
Oslo	4/39	2/35	c	6/43	3/35	c
Paris	13/55	6/43	pc	14/57	7/44	c
Prague	6/43	1/34	pc	7/44	2/35	c
Reykjavik	0/32	-4/25	sn	1/34	-4/25	c
Rome	13/55	9/48	r	14/57	7/44	s
St. Petersburg	4/43	-1/31	c	6/43	3/35	pc
Stockholm	7/44	2/35	c	4/39	1/34	c
Strasbourg	10/50	3/37	pc	13/55	6/43	pc
Tallinn	5/41	-1/31	c	6/43	2/35	pc
Venice	9/48	0/32	r	13/55	3/37	pc
Vienna	4/39	-1/31	r	7/44	0/32	c
Warsaw	6/43	0/32	pc	8/46	2/35	c
Zurich	5/41	-1/31	pc	9/48	1/34	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	24/75	pc	31/88	24/75	pc
Beijing	9/48	-1/31	pc	9/48	-2/29	pc
Hong Kong	27/80	20/68	sh	26/79	20/68	pc
Manila	32/89	24/75	t	31/88	22/71	pc
New Delhi	27/80	13/55	s	26/79	13/55	s
Seoul	12/53	-2/29	s	12/53	-2/29	s
Shanghai	14/57	0/32	pc	13/55	0/32	s
Singapore	29/84	23/73	pc	30/86	23/73	sh
Taipei	27/80	19/66	sh	26/79	19/66	sh
Tokyo	16/61	11/52	s	14/57	10/50	s

Africa

Algiers	17/62	9/48	pc	21/70	10/50	s
Cape Town	23/73	13/55	pc	23/73	13/55	pc
Casablanca	24/75	17/62	pc	24/75	17/62	pc
Harare	31/88	16/61	pc	31/88	15/61	pc
Lagos	28/82	23/73	pc	28/82	23/73	pc
Nairobi	23/73	13/55	pc	23/73	13/55	pc
Tunis	20/68	9/48	pc	19/66	9/48	s

Latin America

Buenos Aires	27/80	14/57	pc	28/82	14/57	pc
Caracas	30/86	22/71	t	29/84	22/71	t
Lima	24/75	14/57	pc	23/73	14/57	c
Mexico City	26/68	2/35	pc	22/71	4/39	pc
Rio de Janeiro	29/82	21/70	pc	29/84	21/70	pc
Santiago	23/73	9/48	pc	23/73	9/48	c

North America

Anchorage	0/32	-4/25	c	2/35	-4/25	pc
Atlanta	8/46	-4/25	s	7/44	0/32	s
Boston	7/44	0/32	s	6/43	0/32	s
Chicago	-3/27	-8/18	pc	1/34	-4/25	pc
Denver	12/53	-3/27	pc	8/46	-4/22	pc
Detroit	2/29	-7/20	sf	1/34	-5/24	pc
Honolulu	31/88	23/73	pc	29/84	23/73	pc
Houston	14/57	6/43	s	17/63	7/44	s
Los Angeles	23/84	12/53	s	24/75	11/52	s
Miami	21/73	15/59	pc	23/73	15/61	pc
Minneapolis	-6/22	-10/15	pc	-2/29	-9/18	c
Montreal	0/32	-7/20	c	-1/31	-9/18	pc
Nassau	29/82	21/70	pc	28/82	21/70	pc
New York	6/43	2/29	pc	6/43	1/34	s
Phoenix	21/70	9/48	s	23/73	8/46	s
San Fran.	17/62	8/46	pc	17/62	8/46	pc
Seattle	10/50	6/43	c	11/52	4/39	sh
Toronto	-2/29	-4/25	sf	0/32	-7/20	pc
Washington	7/44	-2/29	s	6/43	-1/31	s

Middle East

Beirut	25/77	17/62	s	28/82	13/55	s
Cairo	23/73	11/52	pc	25/77	13/55	pc
Damascus	27/80	9/48	s	27/80	10/50	s
Jerusalem	22/71	10/50	s	25/77	10/50	s
Riyadh	35/77	12/53	s	35/82	12/53	s

Oceania

Auckland	20/68	13/55	sh	19/66	13/55	sh
Sydney	24/75	17/62	s	24/75	17/62	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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Belgian Voters Express Anger

Gains by Far Right and Ecologists Shake the Coalition

Compiled by Our Staff From Dispatches

BRUSSELS — Extreme rightists and ecologists scored spectacular gains in elections Sunday, dealing a major setback to Prime Minister Wilfried Martens's center-left government, early vote results showed.

Although Mr. Martens's coalition of Socialists and Christian Democrats looked set to retain a majority in the 212-seat Chamber of Representatives, virtually all the traditional parties lost ground.

"It's a very serious matter," Mr. Martens, 55, said. "It shows the voters have no confidence in politics."

The vote in a fragmented political system will make it hard to put together a government with the two-thirds majority needed for constitutional changes. The last coalition took more than 100 days to assemble after voting in 1987.

Mr. Martens's Flemish Christian Social Party, the main force in Belgian politics for decades, lost more than 10 percent of its support. The party fared particularly badly in Brussels, a personal blow to Mr. Martens, who ran for the first time as a candidate in the capital.

In Flanders, Belgium's Flemish-speaking northern half, the far-right anti-immigrant Vlaams Blok was polling so strongly it was expected to win 12 parliamentary seats, an increase of 10.

And with more than 25 percent of the vote counted, computer projections gave the environmental Ecolo party in French-speaking Wallonia nine seats in the national legislature, an increase of six.

The four ruling parties held 134 of the 212 seats in parliament but were expected to get 121 seats with the Socialists alone losing 12 seats, incomplete results indicated.

Guy Spitaels, leader of the French-speaking Socialists, called the election results "stunning," adding that they were "a rejection of all traditional political parties."

Underscoring the shift away from mainstream parties, was the rise in Flanders of Rossem, the libertarian party of Jean-Pierre van Rossem, a failed businessman who was arrested on fraud charges four days before Sunday's voting.

His anti-establishment party lacks a formal platform, yet is expected to enter the parliament for the first time with two seats.

Opposition Conservatives in Flanders were holding their own, retaining 25 legislative seats. But those in Wallonia were predicted to lose six of their 23 seats.

If the green movement did well in Wallonia through Ecolo, it made no breakthroughs in Flemish-speaking Belgium. Agalev, Ecolo's Flemish counterpart, will remain stable at six legislative seats.

Immigration Minister Paula D'Hondt called gains for the Vlaams Blok "a major lesson for the big parties," saying it was "a very difficult moment."

There are 880,000 foreigners in Belgium, including 260,000 Africans and Turks.

The Vlaams Blok, which is widely seen as racist, advocates sending those two groups home, as it sees them as the source of crime and of Belgium's 11 percent jobless rate.

In its base of Antwerp, its vote was more than 20 percent and it could become the biggest party in Belgium's second-largest city. Antwerp has a population of 500,000, including 25,000 North Africans.

(AP, Reuters)

Mitterrand's Backing, 28%, Near Record Low

Reuters

PARIS — President François Mitterrand's popularity has slumped to a near-record low, according to an opinion poll published Sunday.

The IFOP poll in the Journal du Dimanche said only 28 percent of the electorate approved of Mr. Mitterrand's government, compared with 57 percent who disapprove. Only in November and December 1984, when he was struggling to push through unpopular education reforms, was his standing lower, the paper said.

In Tadzhikistan, 75% Turn Out in Presidential Vote

Compiled by Our Staff From Dispatches

DUSHANBE, U.S.S.R. — The Soviet Republic of Tadzhikistan voted Sunday in its first presidential elections.

Seven candidates are vying for the presidency, including the incumbent chairman of the parliament, Rakhman Nabiyev, and Davlat Khudonazarov, a Soviet lawmaker and one of the leaders of the opposition Democratic Party. An eighth contender withdrew from the race Saturday, an election official said.

Early polls showed Mr. Nabiyev far ahead of the opposition, but a survey released on television Saturday night showed the two top candidates almost even.

In Dushanbe, the republic's capital, the election center spokesman, Abdudzhabor Aliev, said that polling stations opened at 7 A.M. and that by evening 75.1 percent of the 2.5 million eligible voters had cast their ballots.

Mr. Aliev said there were no complaints of violations of election laws.

"The special observers have visited the polling stations and have not found any violations," he said.

Tass said the polls were being monitored by independent observers, including foreigners, and by representatives of the parliaments of Russia, the Ukraine, Kazakhstan, Uzbekistan, Kirghizia and other Soviet republics, plus the Baltic states of Latvia and Lithuania.

Initial results will not be known until Monday morning.

(AP, Reuters)

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Doug Mills/The Associated Press

REMEMBRANCE — Edward M. Kennedy, placing a rose on the grave of President John F. Kennedy on Nov. 22, the 28th anniversary of the president's assassination. At Arlington National Cemetery in Virginia with the senator were, from left, Edwin Schlossberg and his wife, Caroline, the president's daughter, and the Kennedy sisters Patricia Lawford and Jean Smith.

For Bush, Economy as Image Problem

By Andrew Rosenthal
New York Times Service

NEWS ANALYSIS

WASHINGTON — After one of the most battering weeks of his presidency, George Bush faces crucial decisions on starting up his reelection campaign, the political viability of his chief of staff and how to heal a division that threatens the Republicans' image as the party best able to manage the economy.

Mr. Bush, who was at Camp David, Maryland, over the weekend consulting by telephone with political associates, hopes to start his political rebound on Monday with the first of a quick series of damage-control trips intended to show that he does not have a detached attitude about domestic problems.

But as an increasing number of Republican lawmakers and members of his administration urge Mr. Bush to take quick action on the economy, the trips may serve to underscore the way in which the president and the senior White House aides have decided to treat the economy as a public relations problem, not a policy issue.

So far, Mr. Bush has stuck to his decision to wait until his State of the Union message in late January to offer economic proposals, and to try in the meantime to convince voters that he is engaged on issues that matter to them and that the economy is not as bad as it seems.

To that end, the White House is counting on the efforts of House Republicans to force a vote on an economic growth package. This would shift attention from Mr. Bush's political problems to what one aide over the weekend called "a nice, distracting partisan brawl on Capitol Hill."

In the same way, Bush advisers are hoping his announcement of a campaign staff will give them a chance to reframe the political debate over the economy, which so far has been dominated by Democrats and Republicans dissatisfied with Mr. Bush's leadership on the issue.

Republican strategists and administration officials said over the weekend that Mr. Bush was now expected to name his campaign team as early as the first week of December. This is because of mounting political pressure from Democratic attacks, the debate within his own party about tactics and the prospect that he will face challenges in the New Hampshire primary in February.

But Mr. Bush still faces a central problem in choosing a campaign team: what to do about his chief of staff, John H. Sununu, whose action last week overshadowed White House efforts to change the subject.

Republicans close to the White House, uncertain what was in the mind of a president who has kept Mr. Sununu on despite his political gaffes, over the weekend offered a variety of options for the chief of staff's fate.

Some see Mr. Bush easing Mr. Sununu out by asking him to resign. Others suggest that Mr. Bush might add a layer of campaign managers with direct access to the Oval Office as a way to diminish Mr. Sununu's power and dampen the impact of his publicly stated intention to run the Bush campaign from the White House.

A White House adviser suggested that although there was "an awful lot of consternation" about Mr. Sununu, staff shake-ups could only further delay efforts to appear emphatic about the economy. "The present cast of characters, even though they may have stumbled, stands as good a chance or better than a totally new cast," he said.

A senior administration official said that Mr. Bush had decided that he needs to have his top campaign staff in place to respond to an active schedule of Democratic campaign events over the next month.

On Monday, Mr. Bush goes to Columbus, Ohio, to visit schools and day-care centers and talk about educating adults for jobs in medical technology. He plans to visit California, Hawaii, Mississippi, Illinois and Arkansas before Christmas.

The economic debate within the Republican Party, meanwhile, has become a short-term fight over tactics and public relations, since the party's leading Washington figures are described as deeply divided over the proper prescription for growth.

Mr. Bush and a dominant group of advisers insist on patience, but a growing number of lawmakers and a restive faction within the administration are calling for dramatic action.

Housing Secretary Jack F. Kemp is reported to be urging the president to keep Congress in session and push for tax cuts.

Adding to the conflict and the appearance of confusion is the lack of a basic agreement within the administration and between the president and Republicans outside his White House circle on the state of the economy: Is it in a real recovery, has the recovery stalled or is the recession still going?

This has produced an anomaly that no one in the party would have predicted a few months ago. For years, polls have shown that voters' trust in the Republicans' ability to manage the economy was the party's single strongest asset in domestic policy. But that strength has been steadily eroding, and the economy has emerged as the issue that is both hardest for Republicans to deal with and by far the most threatening for Mr. Bush.

AMERICAN TOPICS

The 'One Shot' Blow To New York's Budget

In New York state, tax collections are down, demands for social services are up and the budget is unbalanced. According to The New York Times, many analysts say the problem is aggravated by too many years of "one shots," nonrecurring revenues that cover the budget gap this year but make for larger potential deficits the following year.

Nearly every state has relied on one shots to get them through hard times. But Vladimir Stadnyk, managing director for Standard & Poor's, a major Wall Street rating agency, said: "In New York, they've done it for longer and they've done it in greater magnitude."

It was also, he added, a major cause of the drop last year in New York's credit rating to the lowest of all but two other states, Louisiana and Massachusetts.

In the last fiscal year's state budget, there was $2.7 billion in one shots, a record, representing nearly 10 percent of all spending. Among the one shots: a speed-up of some tax payments; an unpopular "lag payroll" plan that withheld a week's worth of state workers' wages until they retire or die, and $200 million that the state conjured up by selling the state-owned Attica prison to itself.

New Yorkers will pay the interest, $290 million in all, over the next generation.

Short Takes

A vaccine against the most common form of bacterial pneumonia is effective 56 percent of the time for people who otherwise would have developed the infection, a new study has found, but fewer than 10 percent of the elderly or chronically sick who need it are getting it. According to the study, which was published in the New England Journal of Medicine, wider use of the vaccine could save at least 12,000 lives a year. The vaccine came on the market in 1977 and "is cheap, safe and effective," said Robert F. Breiman, an epidemiologist at the federal Centers for Disease Control.

The argument as to who was baseball's real home-run king, Henry Aaron or Babe Ruth, goes on. In a letter to The Washington Post, Robert K. Payne of Arlington, Virginia, says that since Ruth received more walks than any other player, he hit his 714 home runs in only 8,399 official at-bats, one for every 11.76 times he came up and was not walked. Aaron hit 755 home runs in 12,364 at-bats, or once every 16.376 times he was up. So Ruth homered 8.5 percent of the time and Aaron 6.1 percent of the time. In fact, the writer says, "had Ruth had as many at-bats as Aaron did, Ruth would have had 1,050 home runs."

Boston University is offering a graduate course, "Culture and Cuisine: Their Rapport in Civilization," on such topics as food as a culinary art form in China, how pre-Renaissance Italian food influenced the habits of Western Europe and the effect of the Bolshevik Revolution on Russian cuisine. Several food experts including Julia Child, the author and television cook, said the university should offer a master's degree in gastronomy. "It's high time," she said, "that it's recognized as a serious discipline."

This decade should be called the "Cranky Nineties," writes Tom Shales, television critic of The Washington Post, "a time when grumping and grouching are really the only defense." He cites the recession, the government, "the increasingly nutty weather that seems to prove all the ecological doomsayers right and, of course, cable TV. Ted Turner is mulling plans to start an all-cartoon cable network; that's reason enough to rend your clothing right there. Of course, clothing doesn't rend the way it used to."

About People

Harris Wofford, who won the Pennsylvania senatorial election this month, was president of Bryn Mawr College from 1970 to '78, the first male president since the 19th century. Anne Mendelson, an alumna, recalls in a letter to The New York Times that before his inauguration in October 1970, one comment making the rounds was, "It'll snow in October the day Bryn Mawr has a man president!" Ms. Mendelson relates: "Came the day — and as Mr. Wofford stepped to the lectern to begin his speech, there was a startled murmur from people sitting at the edges of the open tent on a very chilly lawn. The rest of us looked up to see a sudden snow squall tearing across campus."

Edward L. Bernays, who coined the term "public relations" in 1919 and is widely recognized as the father of public relations, turned 100 on Friday. He said his mental age "is no different than when I was 45." He added: "When you reach 100, don't let it throw you, because a person has five ages and chronological is the least important."

Arthur Higbee

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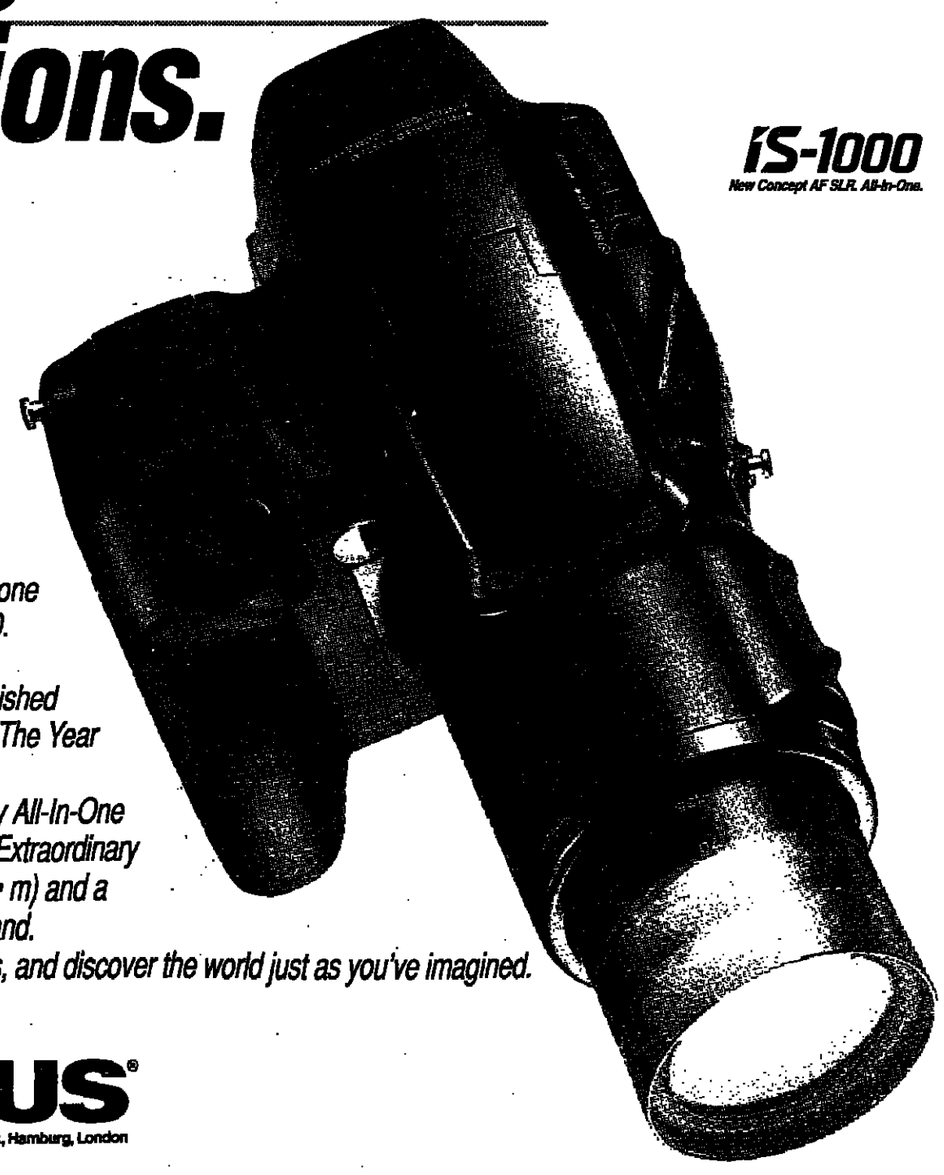

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OPINION

Better Than Occupation

Israel is a nightmare to defend — so tiny that it might be overrun in a surprise attack before the reserves, the vast bulk of its military forces, could be mobilized.

A visitor readily sees that Israel's first border on the east, the so-called Green Line, was almost literally indefensible; it followed no natural physical barriers and left Israel's coastal heartland vulnerable to attack from the central hills, only 16 kilometers from cities on the Mediterranean. A mortar in the mountains could shut down Ben Gurion Airport. A tank could reach the coast in 20 minutes, a jet fighter in the wink of an eye.

That vulnerability was eased when Israel's stunning victory in the Six-Day War of 1967 captured the strategic high ground and pushed the border some 50 kilometers farther east. In the north, Israeli troops have ever since occupied the Golan Heights, a commanding platform for repelling attacks from Syria. Some 200 Israeli tanks on this vital plateau are deemed enough to blunt an attack by thousands of Syrian armored vehicles, allowing time for reinforcement.

In the east, Israel seized the central hills and the bleak valley beyond, reaching to the Jordan River and the Dead Sea, the area known as the West Bank. Attacking tanks could no longer swoop down from the hills. Now they would have to ford the Jordan, cross open desert and fight their way up into the mountains through a few easily defended funnels.

Small wonder that Prime Minister Yitzhak Shamir and other Israelis say they will not yield an inch of their hard-won security cushion. That is both their conviction and their bargaining posture at the Middle East peace talks. But Israel need not occupy these vital areas to retain their defensive advantages. The land can profitably be swapped for an enforceable peace.

The strongest reasons for ending the occupation may well be social and political — extricating Israeli youth from the hateful task of policing a hostile population, and ending the corrosion of Israeli democracy. But withdrawal can occur only if it leaves Israel safe, or even safer.

History already shows one shining example of a successful swap. In 1982, Israel returned the Sinai to Egypt. Today it is a demilitarized zone, a formidable desert barrier inhibiting attacks from either side. The swap has actually enhanced Israeli security, by disengaging forces that had previously been nose to nose.

Comparable agreements could almost certainly be reached on the other strategic areas — provided that the Arab states are willing to accept Israel's existence and all sides are determined to make a treaty work. That willingness will be tested in the second round of direct talks between Israel and its Arab neighbors, which could start in Washington early next month.

On the West Bank, all Israel really needs is a way to keep hostile forces out. An agreement could ban the entry of foreign forces into the West Bank for sure and perhaps into neighboring Jordan, giving Israel an even larger buffer. Israel could be allowed to keep its guard up by deploying radar stations and a few blocking brigades in the Jordan Valley and on the central hills, remote from Arab populations.

Withdrawal from the Golan Heights is more difficult, given Syria's intransigence, its formidable army and the lack of much territory for maneuver. Even so, the small buffer zone between Israeli and Syrian forces could be enlarged, Israeli troops might be replaced by an international peacekeeping force, perhaps led by the United States, and Israel might retain early warning stations while yielding sovereignty back to Syria.

In the long run, Israel needs effective peace treaties more than geographic buffers. Although the Israeli defense forces are superior to any potential adversary today, they are smaller than the force the United States deemed necessary to defeat Iraq, and they are not backed by the oil riches that arm some potential enemies.

More frightening yet, Israel's presumed nuclear monopoly in the Middle East may disappear. Sooner or later another Saddam Hussein, or even the current one, may get nuclear warheads and the missiles to deliver them. Then the buffer zones would provide little comfort, and only a comprehensive peace agreement could avoid catastrophe.

— THE NEW YORK TIMES.

Vietnam in From the Cold

Sixteen years after North Vietnam conquered South Vietnam and drove out the residual American forces, the United States and Vietnam have opened talks to normalize relations. This is a welcome step that Washington had promised to take once Hanoi (1) signed up to the international peace agreement on Cambodia and (2) cooperated in searching for American MIAs. A problem may yet come over claims by some MIA advocates that Vietnam, which denies it, is holding back remains. It will take considerable openness on Hanoi's part and diligent investigation on Washington's to clear up this question. Meanwhile, a Republican administration proceeds, with Democratic support, toward reconciliation with Vietnam.

It is an abiding irony that America lost the war in a military sense but ended up imposing a victor's terms for normalization. It could do so because, despite its defeat, it remained a country representing dominant global values, powerfully influencing the regional balance and the international economy. This is how all the concessions came to be made by Vietnam: withdrawing its troops from Cambodia and otherwise moderating its foreign policy, giving high priority to looking for missing military men from an enemy army and accepting American-drawn standards for its escape from American-imposed isolation. These standards necessarily include release of political prisoners like Nguyen Dan Que, the advocate of nonviolent political change currently facing trial.

Some observers suggest that a vengeful United States is wielding its economic might to inflict the defeat it failed to impose with its army. But the changes that Vietnam is now expected to make are justified first by its own great interest in abandoning the discredited Stalinist economic and political practices that its leadership still forcibly imposes. Earlier, Washington may have kept Vietnam in the cold. Now circumstances let Americans bring their former foe into the modern world.

Not all Vietnamese are ready for the passage. A certain "America syndrome" is reported to linger in Hanoi. It is something quite different from America's "Vietnam syndrome," an aversion to the use of force, which President George Bush pronounced a happy casualty of the Gulf war. The "America syndrome" refers to a Vietnamese fear of opening international contacts and of a resulting challenge to Communist Party control. But this is not a reason for Washington to hesitate. It is one more good reason to proceed toward normalization.

— THE WASHINGTON POST.

An Incomplete President

Nearly three years into his term, George Bush remains mystifyingly incomplete: shrewd and energetic in foreign policy and just the reverse — clumsy and irresolute — at home. This concerns not only Mr. Bush's friends and supporters but all who believe that when his presidency succeeds, America succeeds. If only, they implore, the foreign Bush would lend his shrewdness, energy and values to the domestic Bush.

The foreign Bush has been exemplary. One can argue whether Desert Storm troops should have pushed all the way to Baghdad, but it is hard to deny the skill with which he organized a collective response to Saddam's aggression. After a slow start in responding to the monumental opening presented by Mikhail Gorbachev, he has worked skillfully to turn the collapse of communism to the advantage of peace everywhere. That skill is evident in the peace talks he is now nurturing between Arabs and Israelis.

The foreign Bush has worked admirably for free enterprise. The prospective free trade agreement with Mexico will benefit both countries, and the Western Hemisphere. And he has exerted himself constructively on behalf of free trade around the world.

But the domestic Bush is a strange figure, a man with no clear idea of how to convert triumph abroad into renewal at home. The domestic Bush flops like a fish, leaving the impression that he doesn't know what he thinks or doesn't much care, apart from the political gains to be extracted from an issue.

The sorry evidence kept piling up last week. On Thursday, aides found themselves insisting that the president knew nothing of a White House directive that would have undermined the new civil rights law he was just about to sign. The immediate impression given is that the domestic Bush is a sore loser, and a sneaky one at that.

And meanwhile, the domestic Bush floundered around in two other episodes, the abrupt postponement of a foreign trip and now a strange flap about the impetus for his hasty remark on credit card interest rates.

Don't blame the president, people said; the villains are aides like John Sununu and Boyden Gray. That doesn't wash; he is not the puppet of powerful staffers. Even if one charitably assumes that the Grays and Sununus are out of control, it is Mr. Bush who has lost control. The foreign Bush takes responsibility for his policy and his staff. The domestic Bush ought to welcome the same reasonable standard.

The domestic Bush who promised a kinder, gentler America is perfectly capable of striking a sympathetic rhetorical note about drugs and undereducated children and the environment. But in practice he seems to care so much more about placating the far right that even his friends don't always understand him. What kind of a Bush, they ask, could nominate a man of Clarence Thomas's modest credentials to the Supreme Court while claiming him to be the finest possible choice? Does the Bush they think they know really believe in fighting crime and the unrestricted sale of assault weapons? Does the honest-to-God George Bush really believe that a poor pregnant girl must carry her unwanted baby to term because she is prevented from getting honest medical advice?

The people who ask such questions still believe that there is a compassionate man in the White House, a man quite capable of doing more than half a job. But their faith, too, is shaken.

— THE NEW YORK TIMES.

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Failing to Help Russians Would Shame America

By Leslie H. Gelb

NEW YORK — With the trillions spent to win the Cold War, it will be pathetic if the United States fails to find $1 billion to combat famine and the danger of nuclear chaos in the Soviet Union.

Famine in Soviet cities this winter could kill the Soviet democratic experiment, and there is only one way to prevent starvation. That is by loading up U.S. military aircraft with food, flying to cities and overseeing the distribution. But aside from a few Democratic representatives such as Les Aspin and Lee Hamilton, Washington sits on its hands.

The spread of Soviet nuclear weapons could present the greatest threat to world peace, and there is only one way to guard against their misuse, theft or sale. That is a crash joint effort by U.S. and Soviet specialists to secure them. But apart from an encouraging bipartisan group of senators joined by Mr. Aspin and Mr. Hamilton, Washington shows no urgency.

The risks of inaction and delay are clear and grave. Yet legislators, fearful of being accused of helping Soviets at the expense of Americans, shrink from doing what they know is right. And President George Bush, who above all understands what must be done, is also frozen by such accusations and remains inexcusably silent.

The one thing Mr. Bush has done — his $4 billion "food aid" program — raises serious questions about his competence and motives. Senator Patrick Leahy is not alone in charging that the president "is playing a deceptive game with American taxpayers."

The Bush $4 billion plan sounds good. It provides U.S. credit guarantees for the Soviets to borrow money from banks to purchase American grain. Marlin Fitzwater, the White House spokesman, said the program "is aimed at alleviating food shortages and other dire humanitarian consequences ... this winter." But much of the grain will not even reach Soviet seaports in time to make a difference this winter.

Much of what does arrive is bound to rot on the docks or find its way into the black market, if past experience with Soviet distribution is any guide.

Most of the cargo is feed grain, destined for farms and animals, not people. This grain will help sustain livestock, but it will do very little to alleviate hunger in Soviet cities now. This is no secret. Which is why Mr. Leahy and many others see the $4 billion as aimed more at raising American farm incomes than at helping needy Soviets.

Mr. Leahy is also rankled by what he sees as Mr. Bush's budgetary sleight of hand. The president is not asking Congress to appropriate $4 billion, and he says that the Soviet Union is creditworthy and will pay its bills. Mr. Leahy argues that there is little chance the Soviets will find the cash, and that the American taxpayer will eventually have to pick up the tab. The senator is by all odds correct.

Here another fundamental issue is joined. If the $4 billion is essentially a gift to the Soviet Union and mainly a boon to American farmers, and if it will not do much to relieve famine this winter, why spend it at all? Or why not use the money to provide emergency relief for needy Americans?

Put this way, the Leahy stance is not frivolous or isolationist. Politicians could say in honesty that they would rather use the funds for America's emergencies than make a grand but largely ineffectual gesture abroad.

But the choice should not be between a questionable food aid effort and U.S. domestic priorities. It ought to be between those priorities and a food relief program that can work.

Mr. Aspin has put together a list of already-bought and ready-to-go foodstuffs, including $165 million in free food already allocated by Mr. Bush, and tons of food left over from the Gulf war. Europe is also loaded with excess stocks. What is needed is transportation and reliable distribution inside the Soviet Union.

U.S. forces fed the Kurds after the Gulf war and could do it again on a much larger scale. They are also ready to help their counterparts gather and destroy Soviet nuclear weapons. The $1 billion needed for these vital tasks would come from existing Pentagon funds, not new money.

A nation loses its soul and spirit if it cannot act to protect its most basic interests and values. Soulless and spiritless we American will enter our future if we fail to do what we can to forestall new dangers and dictatorship in the Soviet Union.

The New York Times.

Help for Russians Would Be Money Down the Drain

By A. Craig Copetas

PARIS — "I'd rather risk a couple of billion bucks out here for our country," said the U.S. ambassador in Moscow, Robert Strauss, "than fail to risk a couple of billion bucks and end up looking at a real fascist-type situation."

The same Washington wisdom that dictated more than four decades of Cold War now argues that American largesse can usher Boris Yeltsin's new-look, politically correct Soviet Union into the capitalist world by sending dollars and experts.

This assumption is the second great myth of the post-coup Kremlin. The first is that Soviets who have shed Communist dogma are accident-prone apprentice practitioners of capitalism, when in fact they continue to be experienced practitioners of sophisticated exploitationism.

Russia is about to take America to the cleaners. U.S. policymakers have neglected to point out that bribes, gimmicks and intrigues are the engines that continue to drive (as well as traumatize) the Soviet economy.

Enchanting Washington liberals and conservatives alike, Mr. Yeltsin has America presuming that free market values and Jeffersonian government can be inspired by exporting democratic principles and tax dollars to him for distribution throughout the remnants of the Soviet Union.

But opening an aid pipeline to fund Mr. Yeltsin's charismatic anarchy is no answer. He is a populist operating without the support of national or local leaders able to formulate coherent political policy, and without the ability to apply American money constructively. American aid, investment and technical support, once in Moscow, will be administered by survivalist bureaucrats who will simply help the extant system tighten its grip around the Russian people.

Even the most democratically minded Russian politician will concede that the only way to deal with corruption is to become part of it: Since there is no way to survive outside the system, the agents for change must come from within. Destroying this dynamic was the conundrum of perestroika, and it remains the dilemma of Mr. Yeltsin's fashionable flirtation with the free market.

"The longer you try to live as a Russian the better you will understand the realities and the paradoxes that no one other than a Russian will accept about this country," said Sasha Fadin, a democratic activist whom Leonid Brezhnev exiled to Siberia for his beliefs and who is now political editor of the Russian weekly business newspaper Kommersant.

The epidemic payoffs, kickbacks and bribery of the Soviet system remain the essential ingredients of Mr. Yeltsin's new political and economic agenda. *Vzyatka*, the Russian word for the unofficial payment needed to obtain necessary goods and services, endures as the most important function in Russia's economic recovery. Western codes of morality and democratic principles are of negligible importance in the Soviet Union.

Russia and the other republics live with inflation and unemployment and poverty. Finding food is still a full-time job. The most coveted item in Moscow remains a one-way ticket to the United States. Corruption is accepted as a formula for survival in this environment.

Regardless of well-intentioned American foreign policy or ringing Russian rhetoric, it is down this worm hole that American tax dollars and know-how will soon be traveling.

The writer, author of "Bear Hunting With the Politburo," contributed this comment to the International Herald Tribune.

Let's Hope the Zaire Story Is Too Bad to Be True

By William Pfaff

PARIS — My first trip to Africa was to the Belgian Congo, now Zaire, in the mid-1950s, when African decolonization had just begun and Africa's elites believed in themselves, and in a free Africa's future.

The Belgians, like the French, were much criticized then as reluctant decolonizers. Britain was preparing to leave its East African colonies, speeded on by the Mau Mau uprising that had begun in 1952 in Kenya. A secret society of the Kikuyu people — whose traditional lands, the so-called "White Highlands," were occupied by Europeans — were conducting a pitiless, terrifying struggle against whites and those who collaborated with them.

The forest will take it back, he said. The tribal demons will reappear from the Neolithic past.

The American view at the time was that the African colonies should be set free and given a kind of instruction and assistance in democracy that only the United States was really qualified to provide, since it had never been an African colonizer and its interest was benevolent and impartial. (Nobody thought much about Liberia in those days.) The old colonial rulers should clear out. Those still were the years of American innocence.

The early Belgian record in the Congo had been terrible. King Leopold II had held it as a private fief, thanks to the great explorations of Henry M. Stanley, the later ones of which Leopold had financed. He employed forced labor to extract the country's riches, with amputation of hands or feet a means of discipline.

International outrage, and uproar in Belgium itself, forced the Belgian government to take over the Congo from the king in 1908, and the atrocities were stopped. However, even when I was in the country 50 years later, upriver in the great fetid forest, in such places as Stanleyville (now Kisangani), one could feel the traces of an unforgiven past, of that white savagery with which the Congo had begun — of "the horror!" as Joseph Conrad's Kurtz had exclaimed in "Heart of Darkness."

In the 1950s the Belgians had a 30-year plan for Congo development. Theirs was a paternalistic and pragmatic policy of mass elementary education (the literacy rate was already higher than Brazil's), its level to rise, as the years passed, until everyone had a proper basic education — an education like the one Belgians had at home. Students were instructed in Flemish as well as in French.

They were invited to abandon the status of "indigène" and accept European values and ideas — expected eventually to become "assimilated" black Belgians: to become hardworking and sensible people who would understand the value of continuing to collaborate with Belgium in developing a country whose enormous mineral wealth guaranteed it prosperity.

The Belgian authorities were critical of Britain and France for offering early autonomy or independence to their colonies, and for sending Africans to universities in Europe. They said (rightly) that this would give them dangerous ideas. However, a university foundation had just been made in Leopoldville (now Kinshasa), with a handful of students.

Needless to say, all this crashed to a halt in 1960, when under the pressure of internal unrest and international opinion the Belgians abandoned the Congo, ostensibly to freedom, actually to an anarchical struggle for power and ethnic domination within the country.

This was accompanied by frenzied attacks on Europeans, economic disintegration, a Belgian-sponsored secession attempt in the mineral-rich Katanga, ineffectual United Nations intervention, mercenary and foreign military interventions, and in the end what amounted to an indirect U.S. takeover, justified by Cold War geopolitical arguments. American support settled on Colonel Joseph Mobutu — now Marshal-President Mobuto Sese Seko.

It was decolonization's worst case. There was an effective recolonization of mineral production, while the masses of Congolese were handed over to the pretensions, inadequacies, greed and cruelties of incompetent leaders, and deprived of the political and legal order, education and social and economic infrastructure formerly provided by the Belgians. They were nominally independent. What good did that do them?

Today the marshal-president governs little beyond what he fearfully sees from the deck of his houseboat on the Zaire River. Government and economy have chaotically broken down. His American allies have abandoned him. Belgian and French paratroopers have evacuated the last Europeans. The whole thing seems no longer reality but fantasy itself: that this outcome should have been the ultimate product of the policies of responsible Western officials, urged on by Western commentators and politicians.

I think of what an Englishman with me in the Congo at the time predicted. He was "an old African hand" as they then liked to say, who had been with Orde Wingate in liberating Ethiopia from the Italians and had stayed on in Africa. What would happen when the Congo was freed? The forest will take it back, he said. The leopard-men will come back. The old tribal demons will reappear from the Neolithic past. That equilibrium which Africans in the past had established to enable them to live with a pitiless nature and punishing climate, this immense challenge they had successfully mastered through the millennia, might then slowly re-establish itself. "If they are lucky," he added.

He was thought a reactionary apologist for colonialism, and the kind of person who was irrelevant to modern Africa. That is what everyone said at the time. And of course what they said was true.

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A Promise That Bush Has Broken

By Haynes Johnson

WASHINGTON — Americans are cynical about political promises, so few probably believed that George Bush would fulfill one of his most solemn 1988 presidential campaign pledges: to create 30 million jobs during eight years in office.

That promise was not in the same league with Ronald Reagan's pledge to balance the budget in his first three years in office and create a surplus in his fourth, probably the single most wildly inaccurate presidential campaign forecast in U.S. economic history. But Mr. Bush's promise on jobs has proved dismally inaccurate, too.

Economic growth and more and better jobs were campaign issues that he stressed repeatedly, along with, of course, his most famous promise — no new taxes. "I won't be content until there are jobs for those who want them in all 50 states," he said in a typical speech in Waterbury, Connecticut, in the closing days of the campaign.

He added: "You know, some people think that my desire to create millions of new jobs, coming on the heels of the longest peacetime recovery in our history, is unrealistic. But I don't think it is."

Something more than campaign rhetoric was implied in those speeches. Mr. Bush explicitly held forth a vision that America could expect great things if his administration pursued the kinds of policies and principles that had, as he put it, "brought us success in these past eight years." Not to do so, he warned, would doom the nation to revisiting days of malaise and hard times during the Carter years. "Expansions don't die from old age," he said. "They die from bad policies."

Those words, and many others like them, now ring hollow as recession grips the land, banks and insurance companies experience new problems, the stock market plummets and economic news continues to sour. All of this is set against a background in which the first two years of the Bush administration produced the smallest annual growth rate since President Herbert Hoover, who presided at the start of the Great Depression.

Instead of creating jobs, Mr. Bush is seeing increased concern by Americans afraid of losing the ones they have. They watch deepening rounds of layoffs and worry about their health and pension benefits as companies retrench. In October alone, American industries announced an average of 2,600 layoffs a day.

Mr. Bush cannot be blamed for all such woes. There is more than enough blame to share among Congress, Wall Street, Main Street and Americans themselves, whose credit card mentality says live for today and charge it for tomorrow. Nor should Mr. Bush be faulted — or ridiculed, as recently — for his repeated attempts to inspire national confidence by delivering sunny homilies on the basic soundness and strength of the economy.

Yes, he does sound timny and defensive and oddly out of sync — even out of touch — with the lives of struggling and fearful ordinary people. But part of the art of leadership is to inspire public confidence, as Franklin Roosevelt demonstrated during the Great Depression with his uplifting message that "the only thing we have to fear is fear itself." Mr. Bush stands on solid ground in trying to lift morale.

But the other indispensable aspect of leadership is to lead. Here he has failed by not addressing problems candidly and offering practical solutions. When he has prescribed action, he has appeared foolish. Telling Americans who have lost their jobs or are battling financial difficulties to buy a house or car or run up more credit card debt is akin to President Hoover telling Americans that prosperity was just around the corner during what became a decade-long depression.

Mr. Bush's only recent reaction was of the most cynical, shameless sort. He tried to placate the right, and respond to prospective challenges to his renomination by Patrick J. Buchanan and David Duke, by vetoing abortion counseling at federally funded family-planning clinics and even trying to ban long-standing affirmative action programs that assist women and minorities in hiring and promotion.

During his campaign, Mr. Bush posed a series of questions to the American people: "But what of the future? Will our children and our grandchildren be able to do better? Will a good education and their own homes and good communities be part of their lives? Will America's economy keep growing? The answer to these questions is yes."

Today, that answer is no, and George Bush is likely to pay a heavy political price for his inaction.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Revolution in Rio

PARIS — Although there can be no doubt that Marshal da Fonseca has been beaten in his effort to govern Brazil as an irresponsible dictator, it is not clear with whom the victory rests. The immediate occasion of his overthrow was the revolt of part of the fleet, but whether the rebellious sailors were in league with the revolutionists of Bahia and elsewhere we are not yet informed. As the Vice-President, General Peixoto, has succeeded Da Fonseca it appears as if the revolt at Rio was independent of the revolutionary movement in other parts of Brazil. The country is in such a wretched condition financially that it will be surprising if the new President retains his power undisturbed for any length of time.

1916: Medical Ship Sunk

WASHINGTON — The destruction of the British hospital ship Britannic on Tuesday [Nov. 21] threatens to enter into the German-American submarine controversy. The Germans cannot give any excuse for having torpedoed the ship. She bore all the regulation distinguishing marks. An immense Red Cross was painted on both sides of the hull and illuminated at night by electric lamps. Even if there were no American surgeons on board, the incident indicates the highly unsatisfactory trend of Germany's submarine policy.

1941: Nearing Moscow

BERLIN — [From our New York edition:] German panzer units have smashed to within thirty-one miles of Moscow, capturing the town of Solnechnogorsk. They are closer to the Soviet capital than at any time since the war started, the high command said today [Nov. 24]. The panzer forces are pressing the Soviet defending skirted Kalinin, 95 miles northwest of Moscow, and driven through Klin 50 miles from Moscow.

Five of the Democratic candidates at a dinner in Iowa, site of the first caucuses. From left: Mr. Brown, Mr. Clinton, Mr. Harkin, Mr. Kerrey and Mr. Tsongas.

Democrats Hit the Low-Budget Campaign Trail

By Elizabeth Kolbert
New York Times Service

NEW YORK — If there is one piece of information that illuminates the difference between the 1992 presidential campaign and the last one, in 1988, it is this: By October 1987, Michael S. Dukakis had raised $8 million for his primary campaign; by October 1991, the six Democratic candidates together had raised a quarter of that amount.

Hampered by a late start, a recession and an incumbent in the White House, several of the current Democratic candidates are starting the primary season with less money than it takes to run a credible campaign for mayor of New York.

Some of the candidates, for instance Governor L. Douglas Wilder of Virginia, are having so much trouble raising cash that they have already publicly revised their fund-raising goals. Others have done the same thing more quietly.

The candidates' relative poverty, political analysts say, is clearly a hindrance to the Democrats as they try to rally support against a well-financed president. The candidates are fighting not only the incumbent's power and popularity, but their own obscurity. That battle is best waged with heavy, and expensive, television exposure.

But some Democrats, struggling to make a virtue of necessity, insist that there are advantages to a cheaper primary campaign. They say that the early primaries are at least likely to be a throwback to the days when the presidential nomination was won not through television but through talking to voters.

"We're looking at a resurgence of retail politics," said Ann Lewis, a Democratic political consultant. "We're talking about going to coffees and answering questions. These candidates are going to have to earn the free media, because they can't buy the paid stuff."

Many prominent Democrats also predict that the bargain-basement nature of the campaign will amplify the importance of early primaries. Only those candidates who show strength early on, they say, will attract enough money to survive. This is particularly true because federal matching campaign money is running low.

New Hampshire holds the first primary, and "the big kick comes this time after that," said Charles Manatt, former chairman of the Democratic National Committee. "Whoever wins that can expect a big lift both politically and financially."

The last time the presidential candidates disclosed their financial status was Sept. 30, a few weeks after some of them announced that they were running.

Filings with the Federal Election Commission show that as of that date, former Senator Paul E. Tsongas of Massachusetts, who was the first Democrat to declare his candidacy, was leading the pack with $792,000 in contributions.

Senator Tom Harkin of Iowa was second, with $713,000. Governor Bill Clinton of Arkansas, Senator Bob Kerrey of Nebraska and Mr. Wilder each had roughly $200,000. Former Governor Edmund G. Brown Jr. of California, who has vowed not to accept any contribution over $100, had $48,000.

'We're looking at a resurgence of retail politics. These candidates are going to have to earn the free media, because they can't buy the paid stuff.'

Ann Lewis, a Democratic consultant

In the weeks since the last filing, most of the candidates have devoted at least half their waking hours to raising money, either on the cocktail circuit or on the telephone.

"Fund raising is a very important part of the schedule, and anyone who tells you otherwise is not telling the truth," said Lorraine Voles, Mr. Harkin's press secretary. "I know it's 50 percent of the schedule. I just don't know if it's 70 percent."

All of the Democratic candidates say they have made advances in fund raising since September, although most refuse to give specifics. But the modesty of their financial gains has been underscored by President George Bush's recent fund-raising triumphs.

The president reported no contributions at all in the September filing, but at a handful of events over the last few weeks, Republican Party officials say he has raised more than $5 million.

The Democrats' fund-raising difficulties can be traced to all the usual problems of the party out of power, and to several unusual ones.

The weak economy has clearly handicapped the Democrats, particularly since both New York and California, the party's traditional gold coasts, have been hard hit.

"George Bush's recession is helping George Bush because it's hurting Democrats," said John A. Marino, chairman of the New York state Democratic Party.

The candidates are also disadvantaged by their late start. They have simply not been campaigning long enough to cultivate the kind of national fund-raising network that helped Mr. Dukakis clinch the Democratic nomination.

And finally, there is the problem of Governor Mario M. Cuomo of New York. Many potential donors, particularly in the governor's home state, appear to be waiting for Mr. Cuomo to conclude his public agonizing before they sign a check.

If Mr. Cuomo does enter the race, he is expected to attract substantially more money than any of his Democratic rivals.

The circumstances of the campaign have produced lower expectations all around.

The legal limit for presidential contributions, $1,000 a person, was once the standard price for dinner with a candidate. But Democratic Party officials report that $250-a-plate events have become commonplace.

Wealthy contributors who were once expected to assemble $10,000 or even $50,000 from their friends are now being asked to come up with $5,000.

Even the hors d'oeuvres have been slashed.

"We had one $1,000 event where there were literally two dinner plates of crudités with dip in the middle," said Ron Fried, finance chairman for Mr. Kerrey's campaign. "We're thinking of doing a fund-raiser without any food or drinks at all."

Malaise in Canada Health Care

Country Struggles to Keep the National System Afloat

By Clyde H. Farnsworth
New York Times Service

TORONTO — An unparalleled round of hospital staff layoffs and bed closings has hit Canada's national health care system as it struggles against the biggest crunch in resources since the Medical Care Act came into effect in 1966.

Ontario, the richest and most populous province, where more than a third of Canadians live, has lost nearly 5,000 hospital jobs and 3,500 beds over the past two years. In Toronto, 2,900 of 15,000 acute-care beds have been taken out of service.

Other institutions in other regions have introduced similar cutbacks as budget deficits, high debts and spending ceilings at the provincial and federal levels are shutting off flows of new money for the free health program, which costs $60 billion a year.

Judy Darcy, national president of the Canadian Union of Public Employees, representing 90,000 health care workers, said: "Medicare is being dismantled before our very eyes."

Although not everyone agrees, shrinking government revenue caused by the recession in Canada, combined with exploding medical costs, are raising profound questions about the future of a health care system that is almost as much a national symbol as the maple leaf.

The soul-searching over new ways to finance medical care comes as the United States is going through its own debate about whether to adopt a Canadian-type system — in which everyone is promised equal access to doctors and hospitals through provincial insurance plans covering practically all medical expenses.

For years, the system has been cited as a sign that Canada is a kinder, gentler country than its neighbor to the south.

In Canada, the right to health care has produced a high level of basic care for most Canadians. Yet, a number of influential commentators are warning that the system is beset by contradictions.

A recent editorial in The Toronto Star said: "We, the taxpayers of Canada, are not willing to pay for the level of service that we, the users of medicare, want. After 25 years of congratulating ourselves on having one of the finest health care programs in the world, we have begun to wonder whether we can afford it."

But the system is so popular it would be political suicide to end it. The issue is not so much dismantlement as how to manage existing, finite resources more effectively.

"To survive intact, our system will have to adjust, and adjust quickly, to a whole new set of realities," said Ontario's health minister, Frances Lankin.

In Manitoba, the provincial government is so desperate for revenue for its $2.5 billion health budget that it is studying the possibility of marketing health services to Americans. But critics say the plan could deprive Canadians of basic health care, or at least shuffle them to the end of surgery lists in favor of cash-paying Americans.

Nowhere are the difficulties so acute as in Ontario. Even though the Ontario government is run by the leftist New Democrats, who firmly support the concept of free medical care, Ms. Lankin said she would not ask for an increase in the $17 billion that the province has allocated this year for health. That represents about a third of the provincial budget.

The projected budget deficit for the year is $9.7 billion, and Treasurer Floyd Laughren is having trouble meeting that target because of declining revenues.

The Canadian national health insurance system comes primarily under the jurisdiction of the 10 provinces and two territories, which share costs with the federal government.

Many analysts say that costs can be controlled only with a comprehensive approach, including more home health care, caps on doctors' incomes, firmer limitations on pharmaceutical and medical technology, more community-based health services and better preventive health care.

And polls show that most Canadians are willing to pay more to keep the system afloat. One survey by the Angus Reid organization found that 71 percent of respondents would be willing to pay a $5 user fee for every visit to a hospital emergency room to discourage abuse of the system.

Economic 'Pep Talk' Falls Flat

By Davis S. Hilzenrath
Washington Post Service

WASHINGTON — A South Carolina developer, James J. Chaffin Jr., said he was not insulted when the White House produced an obscure midlevel staffer to brief him and other leaders of a prominent real-estate industry group on the economy last week. What infuriated Mr. Chaffin, he said, was the message.

The economy's problems are the fault of Democrats in Congress, the White House aide, Todd G. Buchholz, told Mr. Chaffin's delegation from the Urban Land Institute, whose members are among the major casualties of the recession.

"They really don't have a policy," said Mr. Chaffin, 47, a Republican fund-raiser. "What we got was frankly a condescending, almost an intellectually insulting, prejudicial, politically partisan message. It sounded like a pep talk to a high school Young Republicans club."

The briefing last week suggested that the White House has no solutions to the nation's serious economic problems, or that it fails to recognize them, Mr. Chaffin and other leaders of the 16,000-member institute said in an outpouring of anger and frustration during their annual autumn meeting here.

At a time when Democrats are charging that President George Bush has ignored domestic problems, the White House "pep talk" served mainly to alienate a predominantly Republican group of 15 business executives, institute officials said.

In the hourlong meeting, Mr. Buchholz, deputy executive secretary and associate director of the White House Economic Policy Council, was describing an administration position that Treasury Secretary Nicholas F. Brady and the White House budget director, Richard G. Darman, generally echoed in public statements.

Harold S. Jensen, 61, a Chicago developer, said that Mr. Buchholz's position "was that Congress is preventing this administration from doing what needs to be done to stimulate a recovery, and that until we get a change in the Congress, we're just going to be frustrated."

Participants also paraphrased the White House aide as having said that the problems of the middle class were mainly a matter of perception, and that a different spin on the economic news could lift consumer spending.

According to Nina J. Gruen, 57, a San Francisco economic consultant, Mr. Buchholz was in effect saying that "all they need is positive PR."

"I was really astounded," she said. "I still don't know if he thought we were really ignorant or if he was really ignorant. It is first of all a silly policy and it is a frightening policy and it doesn't bespeak leadership at all."

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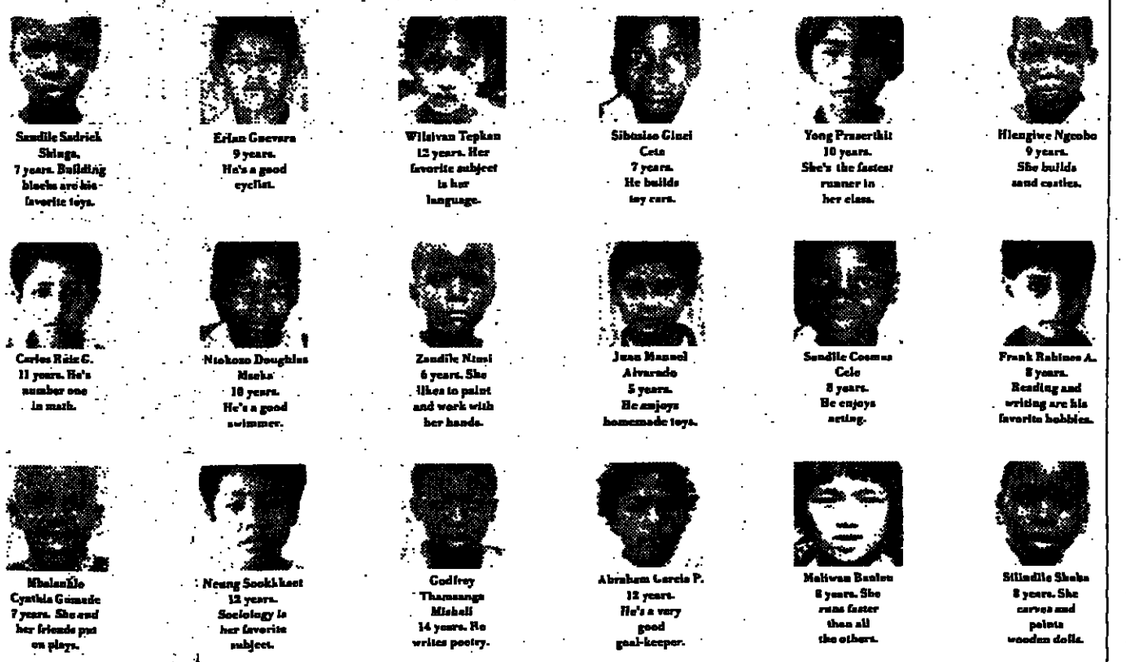

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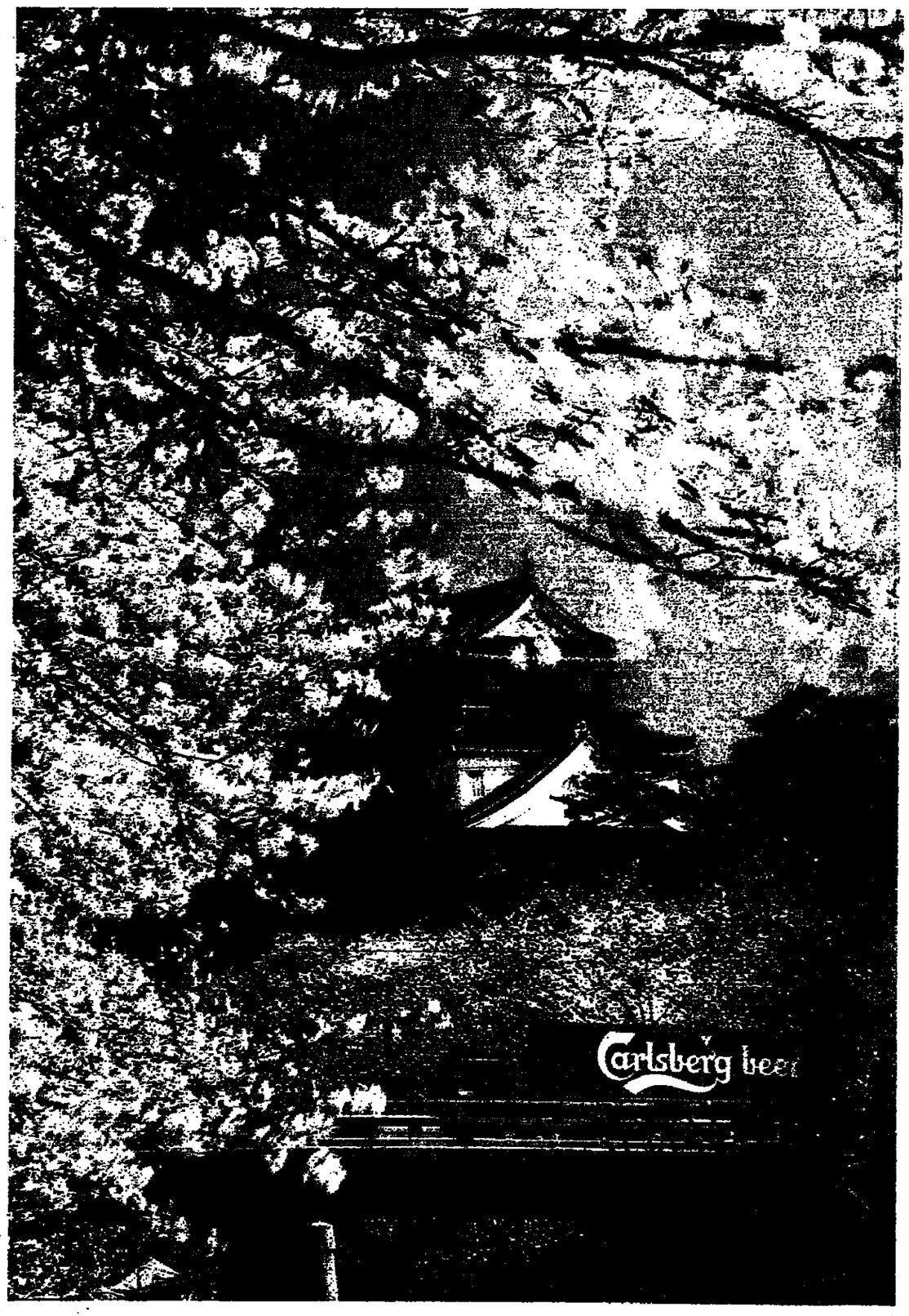

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Ecological Harm Makes Black Sea Bleak

By Marlise Simons
New York Times Service

VARNA, Bulgaria — For centuries, the Black Sea produced dolphin skins and caviar and fish so plentiful that no one thought such bounty could ever end. But now this ancient highway between Europe and Asia is suffering extensive changes, the proportions of which are only just becoming fully known.

All along its 4,000-kilometer coastline, fishing boats sit in port, idled by the collapse of sturgeon, mackerel, anchovy and other commercial fisheries.

Bathing beaches near Constanta in Romania and Odessa in the Ukraine have been closed for the last two summers because of chemical pollution and the smelly froth of algae blooms. Now scientists warn that this inland sea is rapidly losing its oxygen and its ability to purge itself.

The Black Sea and its unusual biological traits, which are still little understood, have long fascinated scientists. This year, the end of communism permitted specialists from the region to meet and debate the Black Sea's problems freely for the first time at a conference in this Bulgarian city.

But political turmoil in the Soviet Union is holding up a new international agreement to stop the marine pollution already banned off other coasts, and ships from many nations still clean out their oil tanks, flush their ballast and dump loads of dangerous sludge and toxic waste into the Black Sea.

Biologists also worry about the growing tide of human, farm and industrial discharge pouring in from the four Black Sea countries — Bulgaria, Romania, the Soviet Union and Turkey. Newly published surveys show that every town, industry and mine along its shores uses this land-trapped water as dump and sewer.

More than 60 rivers and streams deliver waste from a catchment area of 160 million people. The four largest are the Danube, the Don, the Dnieper and the Dniester, and they arrive here after sweeping through a region now recognized as one of the most polluted in the world.

Scientists say that every year these rivers carry many tons of toxic materials — oil, lead, phosphorus, nitrates, chromium, cadmium and others.

In spring, when the melting snow washes the land, the river waters from the north, especially those of the Dnieper, also carry radioactive fallout from the 1986 nuclear accident at Chernobyl.

"I know of no other inland sea under such pressure," said Stanislav Konovalov, director of the Soviet Institute for Biology of the Southern Seas at Sevastopol. "This is much more degraded than the Baltic."

Mr. Konovalov and other biologists who have spent much of their lives exploring the Black Sea say they are shocked and surprised by the collapse of its fisheries and other major changes in its ecosystems.

At Vinizi, a small community of summer houses and fishermen on the Bulgarian coast, Atanas Stefanov remembers the time that he and his father hunted dolphins and seals to sell the fat and the skins.

"Our biggest year, we shot 1,024 dolphins," said Mr. Stefanov, who has been going to sea for 55 of his 68 years. "That was 1947. Everybody did it. Of course it's forbidden now."

For much of their lives, these fishermen have caught big caviar-laden sturgeon and loads of fat horse mackerel. "Today we get these little things," Mr. Stefanov lamented, showing a pot full of small scad.

Aboard the Bulgarian research vessel Akademik, Hinko Klisarov said that the crew still spots dolphins, but that the other mammals, the seals, have disappeared altogether.

And like creatures in a science-fiction tale, some jellyfish are getting bigger and bigger. "They are now appearing at 30 pounds or more," he said.

Yuvenaly Zaitsev, a Soviet biologist based in Sevastopol, argues that the sturgeon were finished by overfishing. The total catch, he said, dropped from more than a thousand tons per year, in 1950, to less than 10 tons two years ago.

Worse than that, he said, of the 26 commercial fish species abundant in 1970, only five are left in commercial quantities.

Mr. Zaitsev says that a proliferation of jellyfish has caused part of the problem, because they eat the eggs and the larvae of other fish. A new arrival is a plague of ribbed jellyfish, a recent intruder that is found on the Atlantic coast of North America and probably arrived here in bilge water.

Whatever the cause of the changes, they are far-reaching. About 2 million people live directly or indirectly off fisheries. On Turkey's 1,100-kilometer (680-mile) Black Sea coast, fishermen have been hit hardest, and anchovy fleets are paralyzed at Trebizond, Sinop, Samsun and other ports.

The Ankara government says that between 1987 and 1989, the Turkish Black Sea catch dropped almost 95 percent, from 340,000 tons to less than 15,000 tons, and it has declared a moratorium on anchovy fishing.

"Nobody really knows why all this is happening," said Umit Unluata, an oceanographer at the Turkish Institute of Marine Sciences. "It may be a combination of overfishing, pollution, climate change and shifts in the food chain."

Geologists say the greatest change in these waters happened 8,000 years ago, when the Black Sea was still a fresh-water lake but the sea level rose and the Mediterranean spilled through the Bosporus.

As salt water rushed in, geologists believe, it killed the life adapted to fresh water, and this produced a mass of hydrogen sulfide, which remains trapped in the deep waters beneath the thin surface lid of oxygen.

Only the top 100 meters or so is oxygen-bearing water, and more than nine-tenths has such high levels of hydrogen sulfide that it is lifeless.

"It's really a geological freak," said David Aubrey, a senior scientist at the Woods Hole Oceanographic Institution in Massachusetts, which organized the first large international Black Sea conference in October in Varna.

"If you put a piece of metal in deep enough, it will come out black. If you turned the Black Sea over, it would smell of rotten eggs."

"In this fragile setting," Mr. Aubrey added, "man has now created an environmental catastrophe."

'If you turned the Black Sea over, it would smell of rotten eggs. In this fragile setting, man has created an environmental catastrophe.'
David Aubrey,
Woods Hole Oceanographic Institution

Smuggling: Yemen's Parallel Economy

By Youssef M. Ibrahim
New York Times Service

SEIYUN, Yemen — The man from TOTAL Compagnie Française des Pétroles, the French oil company, broke into a wide grin as he glanced at a convoy of cars making its way toward Sanà, the Yemeni capital.

"Smuggled, perhaps recycled," he said with satisfaction, confirming his suspicion that none of the vehicles had genuine license plates.

In Yemen these days, a "recycled" car is one that is stolen from one of the two dozen oil companies prospecting for crude in Yemen, repainted, and then leased by their proud new Bedouin owners, sometimes back to the oil companies that lost the cars in the first place.

"Smuggled" vehicles, mostly four-wheel drive, are bought tax-free in Saudi Arabia, driven across the Rub' al Khali, or Great Sandy Desert, into Yemen, where they can fetch three times their original prices.

It is a long trek in one of the most desolate and dangerous deserts of the region. Those who make it brave not only jittery, armed Saudi patrols, but also the possibility, even for the most experienced Bedouin, of getting lost.

But the smuggling of cars, machinery, consumer goods, bulldozers, cement mixers and food is a thriving business estimated by foreign embassies and government officials at close to $1.3 billion a year, creating virtually an entire economy that works parallel to the regulated one.

Yemen is perhaps the last place in the Arabian Peninsula where the desert still truly belongs to its Bedouins and where much of the country is still divided among tribes.

Despite the advent of some democratization, government efforts to spread its military presence, and the existence of 38 registered political parties, tribal influence still runs according to invisible boundaries known only to the Bedouins and mountain people.

After the discovery of oil in significant quantities over the last two years, the growing number of largely Western foreign oil companies coming to explore in the desert have come to learn about tribal taboos and controls first through disappearing cars and then through the allocation of local contracts.

"Sometimes we have to switch bulldozers and working teams in a region as they cross a line over which one tribe has to yield to another," said the French executive, who spoke on condition of anonymity. "You can't see it, but in their minds the region of influence of any tribe is as clear as black and white."

With oil money beginning to trickle in, smuggling is bound to become an even more thriving business, even more so since Saudi Arabia and Yemen have never determined where their border lies, and as taxes and tariffs here are much higher than in nearby Saudi Arabia and Oman, the primary sources of contraband.

The sight of men walking around with automatic weapons, ammunition belts, daggers and sometimes even a rocket launcher, is common, although a foreign envoy chuckled that "lately they have succeeded in banning weapons in classrooms." He added, however, that by and large Yemen is still a place where "the writ of government stops right out of town."

Yemenis and foreign envoys say that so far the most visible result of the 1990 union, which brought Yemen, with its 10 million largely tribal inhabitants, together with once-Marxist South Yemen, with about 2 million inhabitants, has been the spread of tribal and fundamentalist Muslim values of the North to the somewhat socially emancipated and largely secularist South.

"The Saudi influence, which is strong in the North, can be felt traveling down to us," a former official of the South Yemen government said. But many here think the oil money, when it comes, will take care of the perennial Yemeni obsession: standing up to the richer Saudi cousins.

"We think we will be a modest oil exporter in the near future," said Ahmad K. Barakat, who is a deputy minister at the Yemeni oil ministry in Sanà, understating what has become the most talked about subject in Yemen.

While no one predicts oil gushers of the scale of those in Saudi Arabia, it is widely believed by several of the executives of the 18 oil companies prospecting in the south and the north that Yemen will be exporting 500,000 to 700,000 barrels a day within the next five years.

Outside of the substantial lift this will bring to one of the most impoverished populations of the Arab world, the intensely proud Yemenis feel oil revenues will finally give their country a strategic and geopolitical weight that matches the fact that Yemenis represent half the total population of the Arabian Peninsula.

Most particularly, many say, oil will enable them to resist economic and political pressures from the far wealthier Saudis.

Tainted Liquor Kills Hundreds Near New Delhi

By Sanjoy Hazarika
New York Times Service

NEW DELHI — In the worst incidence of poisoning from illicit liquor that India has seen in recent years, more than 200 people have died since the beginning of the month in a poor neighborhood on the edge of the Indian capital and in nearby areas.

"You will not find a lane that has not seen tragedy, death and pain," said Pandit Niranjan Sharma, who owns a video store in Jehangirpuri, the outlying neighborhood where the deaths are concentrated.

Almost all the victims have been men, mostly construction laborers and itinerant workers, and in many cases they were the sole wage earners in their families. The toll continues to rise as hundreds remain in hospitals, blind and in agony.

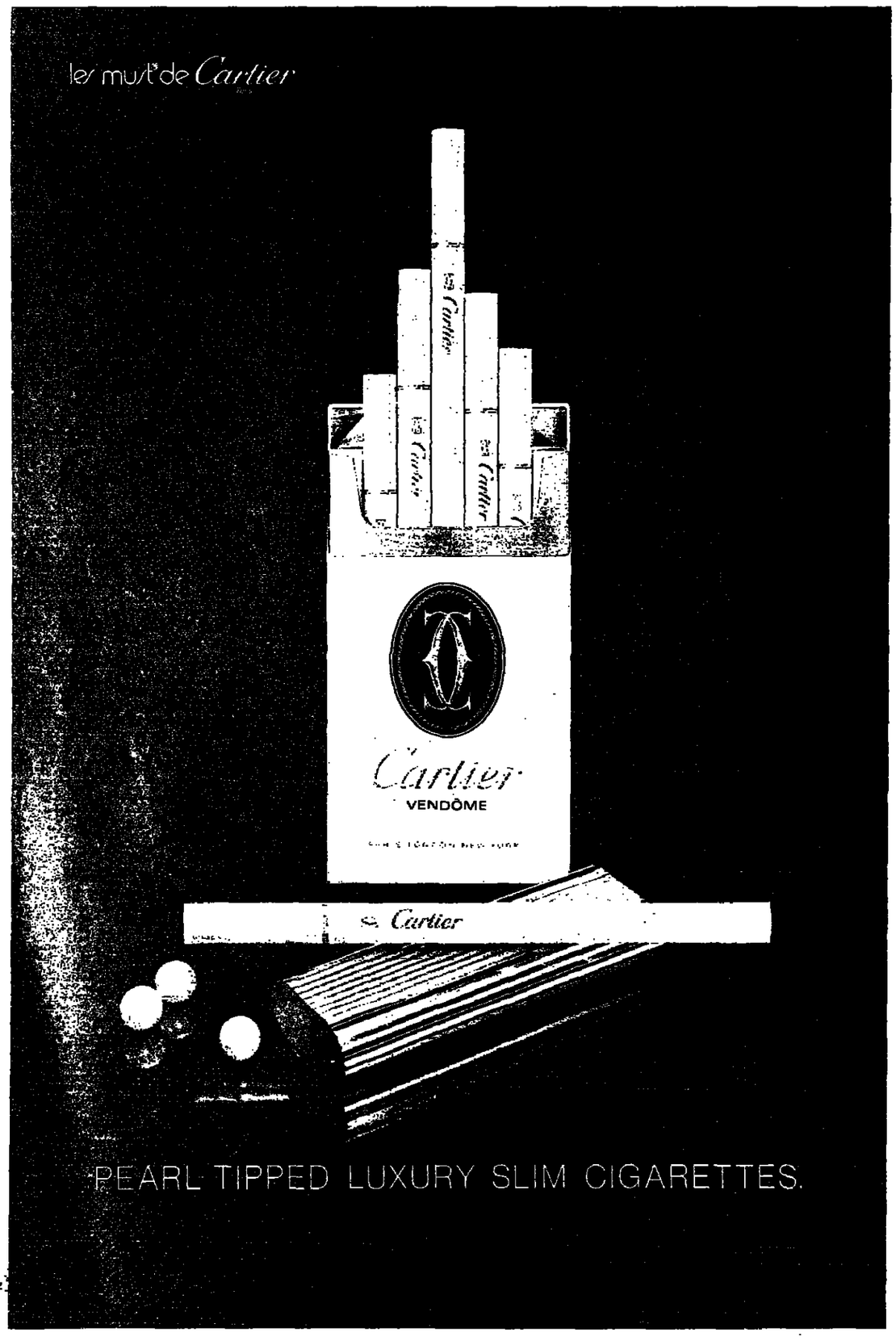
The poisonings have been traced to Nov. 6 and the celebration of the festival of lights, a Hindu holiday that marks the victory of good over evil and is celebrated with fireworks, sparklers and exchanges of Indian confections. That night, many men bought glasses of the liquor at a grimy canteen here; a few hours later they were screaming and rolling in agony as frightened families rushed them to hospitals.

Residents said that there had been other, less severe instances of toxic liquor being sold in the area and that the police had been warned of the illicit trade for several months. But the police did not respond, residents said, because local officials were being bribed by liquor merchants. Police officials have suspended the Jehangirpuri police chief, accusing him of gross negligence.

At least four partners in the company that produced the liquor, sold under the name Sura as a traditional Indian tonic, have been arrested.

The police, fearing that many bottles had been transported to other parts of northern India, have issued warnings on television, radio and in newspapers.

Illicit alcohol kills hundreds of Indians every year. Clients of the liquor store in Jehangirpuri said they had drunk Sura for years without problems, but the makers, facing a shortage of ethyl alcohol, apparently had used methyl alcohol.



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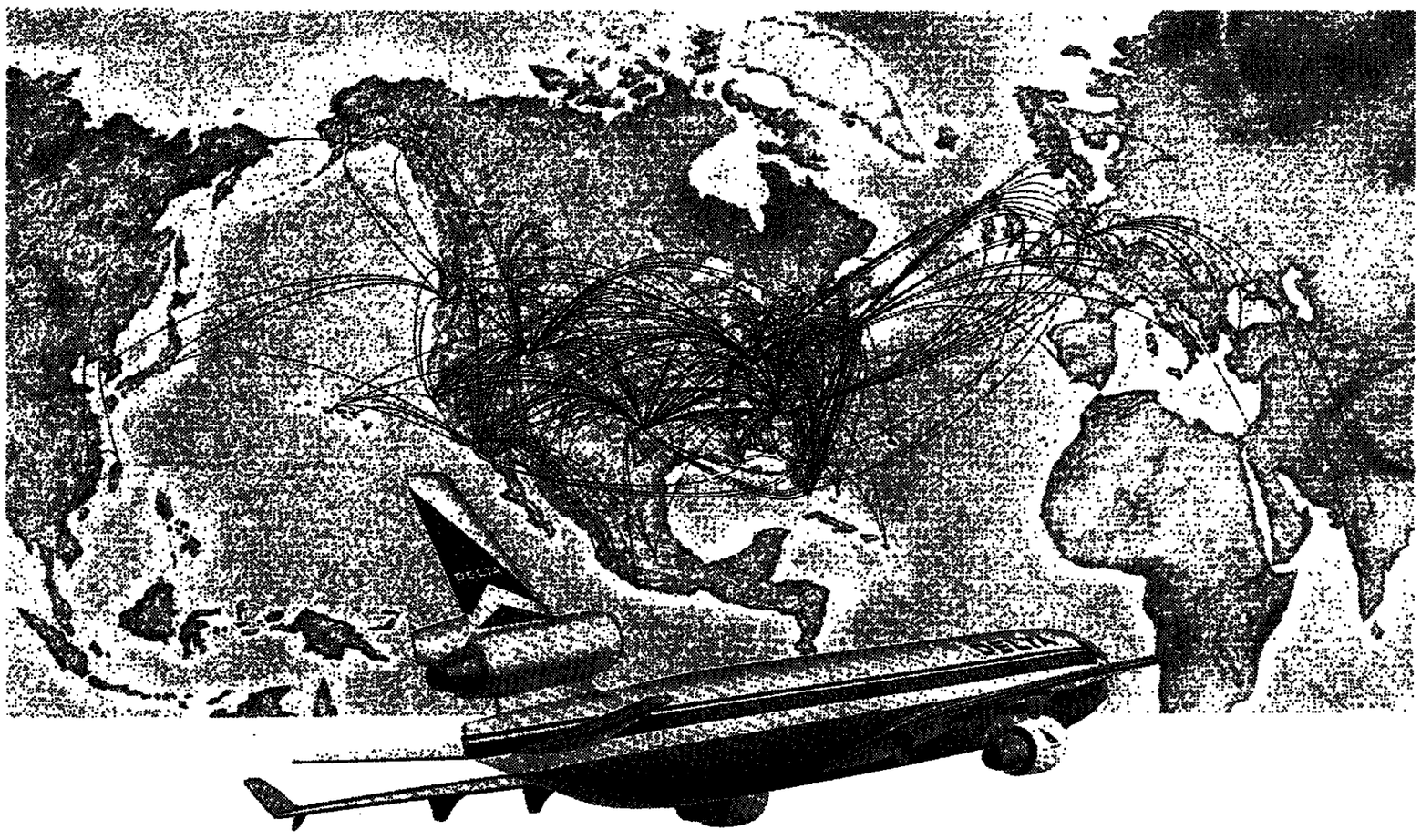

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Kevin Coombs/Reuters

Ian Richter, left, a Briton freed by Iraq, sharing a smile with his wife Sunday on arrival in London.

CUTS: *Fearing the Inevitable, Pentagon Prepares to Trim Its Budget*

(Continued from page 1)

nary secrecy by members of the military's Joint Staff under Army Brigadier General William Fedorochko, deputy director for force structure and resources, and by senior Pentagon staff members under the guidance of I. Lewis Libby, the principal deputy undersecretary of defense for strategy and resources.

One possibility under consideration, a senior Pentagon official said, calls for the army to cut the number of active divisions to 10 by 1995 from 18 now. Under the Pentagon's current plan, army divisions would be reduced to 12 by 1995.

The air force would reduce fighter wings to 20 from 36 now, instead of 26. The navy would pare its carrier fleet to 9 ships from 14, rather than 12, as currently planned. The Marine Corps, already by far the smallest of the forces, is shrinking to 177,000 troops by 1995 from 194,000 now, and is not likely to suffer much deeper cuts.

Advanced weapons programs, including the B-2 Stealth bomber, the F-22 fighter jet and the Seawolf attack submarine, could be canceled or production schedules could be extended. Under other scenarios, these force reductions would be stretched out through fiscal 1997.

Cuts would be made gradually, beginning with $3 billion to $7 billion in fiscal year 1993, to avoid large immediate layoffs in the military. Deeper reductions would come in the mid to late 1990s.

"It doesn't take a rocket scientist to figure out that the political process is taking a look at the resources available and how to spend them," said one officer involved in the planning.

Mr. Cheney and General Powell face an agonizing predicament. One of their choices is to stick to their existing plan, resist congressional efforts to make further reductions and risk lawmakers' dictating additional force cuts to them in next year's budget process.

Or they can take the initiative by combining cuts in forces with further reductions in two areas that are sacred to lawmakers — military bases and reserve troops, like the National Guard.

'Dick Cheney and Colin Powell know how to read the political tea leaves, and everything says the budget has to come down faster than their five-year plan.'

Gordon Adams, a defense analyst

In this way they would force Congress to share the pain, and they would retain some control over the size and shape of the military. Pentagon officials say they do not like this approach because they fear that ceding some cuts to Congress would only whet lawmakers' appetite to pare more.

"Dick Cheney and Colin Powell know how to read the political tea leaves, and everything says the budget has to come down faster than their five-year plan," said Gordon Adams, director of the Defense Budget Project, a research organization in Washington.

For now, though, Mr. Cheney's marching orders are to stand firm. He continues to emphasize that the Pentagon's current reductions will take the American military to its lowest troop levels since 1950, and that military spending will be about 3.6 percent of the gross national product. As a proportion of the nation's total output of goods and services, it would be the lowest since 1939.

Cuba Advises City Dwellers to Raise Chickens

Agence France-Presse

HAVANA — Hoping to ease growing food shortages, Cuban government officials are urging residents of Havana to raise chickens at home in a dramatic illustration of the country's hard times.

Distribution officials say they plan to sell 80,000 chicks by the end of the month.

The plan already has been tested in several neighborhoods of Havana, according to Juventud Rebelde, the magazine of the youth wing of the Cuban Communist Party.

Residents are supposed to raise the chicks for 120 to 180 days, when the birds "reach their maximum weight for consumption."

IRAQ: *Baghdad, Challenging Embargo, Exports Oil*

(Continued from page 1)

tions committee has not made an issue of this.

Diplomats said they believed that Iraq had also asked Turkey to allow it to secretly pump limited quantities of crude through its northern pipeline but that the Ankara government had refused.

Iraq and the United Nations agreed on Sunday to extend for six months UN relief operations for victims of the war and its aftermath, but they failed to break a deadlock over Iraqi oil sales to buy food and drugs.

The six-month extension to a "memorandum of understanding" between Baghdad and the United Nations was announced at a news conference by Prince Sadruddin Aga Khan, the UN official in charge of Gulf relief efforts.

Prince Sadruddin said there had been no breakthrough in his talks with senior officials on Baghdad's bitter refusal to accept UN Resolution 706, which would allow Iraq to export oil worth $1.6 billion to buy urgently needed drugs and food.

He said that if the impasse continued, "the ultimate losers will be the Iraqi people."

Iraq says Resolution 706, which would entail UN monitoring at every stage of the oil sales and the import and distribution of essentials, is gross interference in its sovereignty.

Prince Sadruddin appealed to more Western states to release some $4 billion of Iraqi assets frozen in overseas bank accounts.

On Saturday, he announced that Iraq had freed a Briton, Ian Richter, after nearly six years of a life sentence for bribery in return for £70 million ($125 million) blocked in Britain. The money would be used to buy medical supplies.

"I am certainly looking to the unfreezing of more assets," the prince said.

Seventy-five percent of Iraq's foreign cash is held in the United States.

ISRAEL: *Dispute Over Talks Site*

(Continued from page 1)

confidence, not personal and not any other kind."

As a sign of his reluctance to further heighten tensions, he skirted a question about a remark made earlier in the day by a political ally, Police Minister Roni Milo, who called the American deadline "an impudent ultimatum" and said the cabinet should take its time before making a decision.

Mr. Milo reflected the irritation of many Israelis over the fact that the administration had sent out its invitations several hours before Mr. Shamir met with Mr. Bush.

The United States had been warning for the three weeks that it would set a time and place if the Israelis and the Arabs did not agree on their own how to pick up where they left off on Nov. 3 in Madrid.

But to have it happen before Mr. Shamir got to the White House to argue his case for a location in this region was deemed deeply insulting here.

Mr. Shamir confined himself Sunday to saying that the administration action was not "appropriate." Others used stronger language.

"This is a bullying administration," one official said, "and they use bullying tactics all the time."

Another official called the American action "a double cross." Still another, Health Minister Ehud Olmert, a Shamir loyalist, complained, "We are speaking of an administration that doesn't try or pretend to show, even for appearances, some amount of friendship."

Even Israelis who hold little love for their rightist prime minister and consider him an obstacle to Middle East peace argued that the United States had acted insensitively.

"This was a clear humiliation," said Yaron Ezrahi, a political theorist at Hebrew University in Jerusalem. "By doing this, they undermine the domestic resources for flexibility by this government at the negotiations."

Harry Wall, local director of the Anti-Defamation League of B'nai B'rith, argued that "tone makes a difference, and the tone established at the beginning is going to be very important in determining the long-term viability of this peace process."

■ Loan Issue Bypassed

David Hoffman of The Washington Post reported from Washington:

Mr. Shamir said in an interview broadcast Sunday at the end of his visit to the United States that he did not raise with Mr. Bush on Friday Israel's request for $10 billion in U.S.-backed loan guarantees to help absorb Soviet immigrants.

Israeli sources said Mr. Shamir had wanted to bring up the issue with Mr. Bush, and left the U.S. angry and frustrated that he did not succeed in engaging the administration in new discussions about the loan guarantees. Mr. Bush has asked Congress to postpone consideration of the request until January.

They said even before Mr. Shamir arrived, the Bush administration advised Israeli officials that it would not be a good idea to bring up the topic of the loan guarantees. The sources said that Israel was anxious to begin working on a possible compromise so that action could be taken quickly when the 120-day delay expires in January.

Mr. Bush asked Congress for a delay because he said it would allow the peace talks to get off the ground.

DRAIN: *Brightest Flee*

(Continued from page 1)

such as Alexander I. Solzhenitsyn and Mstislav Rostropovich, the cellist, left or were thrown out, often after years of harassment and usually despising the system they left behind.

Today, however, with communism gone and the political system democratized, the considerations are purely economic — "for sausage," as the saying is here — and the flow is much more rapid. When composers Dimitri Smirnov and Elena Firsova, a married couple, sought asylum in Britain last month, they cited the inability to provide even milk for their children as their reason for leaving.

Work conditions, never easy here, have deteriorated to the point that scientists must scrounge for chemicals and equipment to conduct experiments; universities and research institutes don't have the money to buy the foreign journals that academics need to stay current in their fields; writers have difficulty getting published because there is so little paper; doctors lack medicines and equipment, and hospitals often are filthy.

In addition, because salaries are minuscule, especially in comparison to the West, the incentive to leave has become almost irresistible.

A top scientist earns at most 1,000 rubles a month, including stipends and salary. That is about double the average, but at the current tourist exchange rate it is only about $22 a month. Most scientists and doctors are paid half that or less.

Some of those heading westward, of course, hope to return eventually, when and if the situation here stabilizes. But many say the lure of a comfortable life in the Europe or the United States, and a salary in dollars, is too strong to resist and they will return only for summers or other short visits.

A list of those who have fled or were forced into exile earlier adds up to a veritable Who's Who of Soviet talent. But the greatest concern here is that most of those fleeing now, while younger and less well-known, are at the most prolific and creative time in their lives.

"What is important is that the very active scientists and the generation that is used as teachers for the next generation is leaving," said Yevgeni Velikhov, vice president of the Academy of Sciences, which would like to persuade American companies and others to set up laboratories here in an effort to stem the brain drain. "It's very dangerous because the next generation then has no chance. It's very dangerous."

Valeri N. Soyfer, a top-notch molecular biologist who left the Soviet Union as a dissident more than three years ago and now runs a lab at George Mason University, said he and others working in the United States are besieged with requests from colleagues back home to help them emigrate or find work in the West.

BRITAIN: *Major-Thatcher Split?*

(Continued from page 1)

national referendum before Mr. Major joined Britain to any treaty on monetary union.

Mrs. Thatcher said that Mr. Major's rejection of her call for a referendum was "arrogant" and "wrong." She and her allies hold their views passionately, she said, but they are ready to submit to the popular will, and Mr. Major and his supporters are not.

"I still have a role and I hope that the things I have said will influence the prime minister at Maastricht," she said. "These changes. They are bringing them in too fast. People are against them."

In an interview for Croatian television, Mrs. Thatcher fired her own salvo in the Yugoslav civil war, criticizing Western governments for not recognizing the breakaway republics of Croatia and Slovenia as independent states.

People over whom "I would have hoped to have some influence" did not listen to her advice, she said. If they had, she added, "then we should have been in a position to supply them legally with arms with which to defend themselves and they would have been in a very much better position."

Mrs. Thatcher's main criticism of Western policy toward the Soviet Union seems to be, according to those who have heard it, that there has been too little guidance and advice offered on how to move to a free-market economy.

HOUSE: *Kids Now Do Less*

(Continued from page 1)

as children in traditional nuclear families.

And black families are more likely to share the work with their children than nonblack families, even when education and income are comparable, the study found.

Husbands are making a greater contribution in households where women work more hours and earn more money, the researchers found. Still, Ms. Waite said, "given how much women are working, everyone would have expected men to do more. The changes have been slower than we would have expected."

A University of Maryland sociologist, John Robinson, who directs the Americans' Use of Time Project, said men are helping out a bit more than they used to with housework, with one glaring exception — the laundry.

"That's the last bastion of gender identity," he said.

Studies of housework always run into certain problems, including the fact that most people are more aware of the work they do and may not realize all that their spouses are contributing, Ms. Waite said.

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Steve Sapp/The Associated Press

Members of a boarding party from the U.S. Coast Guard transfering Haitians to the cutter Steadfast in international waters off Haiti.

Haitian Lawmakers Meet With Aristide

By Lee Hockstader
Washington Post Service

CARTAGENA, Colombia — The exiled Haitian president, the Reverend Jean-Bertrand Aristide, and a delegation of Haitian lawmakers held face-to-face negotiations over the weekend on resolving their nation's constitutional crisis in talks described by mediators as cordial and constructive.

Diplomats cautioned, however, that Father Aristide's return to power still seemed unlikely without a fundamental shift in the position of Haiti's armed forces, which wrested power from the president in a coup Sept. 30. As an observer said, "You shouldn't be overcome by optimism just because they aren't throwing butter pats at each other."

The army and the police, which do not answer to civilian authority, were not represented at the negotiating table but, nonetheless, loomed over the dialogue.

While privately assuring mediators from the Organization of American States of their flexibility and willingness to discuss conditions leading to Father Aristide's return, several Haitian lawmakers took a hard line in their public comments, apparently with the reaction of the armed forces in mind.

"If Aristide returns there would be more than 1 million dead," said Josue LaFrance, a member of the National Assembly's lower house.

An OAS official said he expected the delegation from the National Assembly to return to Haiti after the talks concluded Sunday and to act as a mediator between Father Aristide and the military.

In remarks to journalists, Father Aristide, a popular leftist priest who was overwhelmingly elected president in December, said that his return to Haiti was inevitable and urged his backers to continue with "peaceful resistance" to the de facto regime.

Much of the closed-door discussion centered on the trade embargo that the United States and other members of the 34-nation OAS imposed on Haiti after Father Aristide's ouster.

While the delegation of eight lawmakers pressed for a relaxation in the embargo, diplomats said it was unlikely that the OAS would ease its strictures unless there were concrete steps by the Haitian authorities toward returning Father Aristide and restoring constitutional order.

■ Exodus Far From Over

Howard W. French of The New York Times reported earlier from Port-au-Prince:

Local and international relief workers in Port-au-Prince say that the international embargo imposed on Haiti has increased the pain of poverty in ways that are likely to lead thousands more people to set out for the United States regardless of the perils of the sea journey or the chance that they will be picked up and sent home.

In recent days, international relief organizations said that in parts of the countryside, peasants had been forced to forage for wild plants because regular food supplies have virtually disappeared.

"People are not starving yet, but they are starting to eat roots and things that animals usually eat," said Virginia Ubik, the local director of Project Care.

With diplomats estimating that as much as a third of the capital's population of 1.2 million had fled to the countryside, Ms. Ubik said that many rural homes now housed 15 or more people living on the same amount of food that four or five ate before the crisis.

The international embargo has stopped the sale of gasoline, which in turn has virtually stopped public transport and blocked deliveries of goods. Moreover, businesses continue to lay off office workers, swelling the already large numbers of poor people.

"You could have a million people trying to leave Haiti unless something is done soon," said Sister Maureen Fuelkell, director of a refugee center north of the capital.

In the normally congested capital, Port-au-Prince, the streets are now empty most of the day, except for brief bursts of activity in the morning and late afternoon.

Since gas stations shut down for lack of fuel last week, there have been no buses, and those with private cars husband their gasoline for emergencies. Electrical generation in the capital has also become more erratic, and diplomats say that a lack of oil might force a total blackout and interruption of telephone service within two weeks.

ACROSS

1 Monotonous song
6 Matured cygnet
10 Slam —, in basketball
14 Goddesses of the seasons
15 Shicoff's specialty
16 On top
17 In a tough spot
19 Calamitous
20 Takes for granted
21 Smell, e.g.
22 Iterate
25 Aviv lead-in
26 Critical times
30 Grime
32 Chase game
33 Hardens
35 Do a horticultural job
39 Echoes
41 His motto: "The puck stops here"
42 Seating area
43 Puccini products
45 Lago d —, near Napoli
47 Pod
49 Rest
51 Eight singers
53 Captivate
58 Grating
59 Stone broke
61 Jester
62 Busy as —
63 Venerate
64 Arabian gulf
65 Offers
66 Superior and Erie

DOWN

1 Kind of sticks
2 Sixty minutes
3 Comic Johnson
4 Ancient Greek temple
5 Teacher's job security
6 Bargains
7 Hand holders
8 Objective
9 Arrest
10 Kind of ranch
11 Not nearly settled
12 Vikings
13 Genuflect
18 Iowa college town
21 Arrangement
23 Eastern V.I.P.
24 Broadway's Tommy
26 Guevara of Cuba
27 Tolled
28 Punctually
29 Sandal feature
31 El Greco's birthplace
34 British gun
36 Watchful
37 Ardor
38 Socials
40 Smash sign
44 Gushed forth
45 "— — boy!"
46 Of the spring
47 Prescribed doctrine
48 Bitter
50 Michael —, mystery writer
52 Paradise
54 Egyptian skink
55 Cranny's partner
56 Preserve
57 Nice summers
59 Smear
60 Sash for Cio-Cio-San

Solution to Friday's Puzzle

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© New York Times, edited by Eugene Maleska.

Mexico City Chokes as Air Keeps Getting Dirtier

By Edward Cody
Washington Post Service

MEXICO CITY — With the first chills of winter, an increasingly offensive smog has begun choking this capital, enveloping residents in a poisonous cloud and prompting predictions of the worst pollution season ever.

The intensity of ozone smog, which comes chiefly from the city's nearly 3 million motor vehicles, has risen despite measures imposed by President Carlos Salinas de Gortari that have cut back other contaminants. Because the amount of gasoline burned in and around the city continues to increase, authorities can merely try to slow the rate at which the smog increases.

"The problem faced by the government is to prevent it from getting worse," said Homero Aridjis, a poet and a member of the Group of 100 environmental organization. "They can't think yet of reducing it."

Fernando Menéndez, the city's head of environmental planning, acknowledged that only politically unrealistic measures could bring about an immediate reduction in the smog levels.

That is partly because Mexico City was slow to impose anti-pollution restrictions, he said. An organized campaign got under way only five years ago, and catalytic converters, which help burn off the exhaust of spent fuels, were mandated for cars beginning with the 1991 models.

"This problem of pollution, I don't think we saw its magnitude," said Jarmilla Olmedo, president of the outgoing Environmental Protection Commission in Mexico City's Assembly of Representatives. "It was talked about even 20 years ago, but compared to the other problems that existed, it just didn't seem so important."

In the fight against pollution, the city has been poorly served by nature and history. At 2,300 meters (7,500 feet), its oxygen supply is thin; fuel burns inefficiently. It also sits in a volcanic basin.

And nearly a fourth of Mexico's 88 million inhabitants have taken up residence in or near the city, making it the world's largest. The government has estimated that residents make 29.5 million trips daily in 2.4 million private cars, 56,500 taxis, 69,560 minibuses and 10,950 buses and on eight subway lines, one train line and 450 electric trolleys.

'This problem, I don't think we saw its magnitude. It was talked about even 20 years ago, but compared to the other problems that existed it just didn't seem so important.'
President of the capital's Environmental Protection Commission.

As the annual season of thermal inversions begins, fears have spread among ecologists and government officials that this winter's pollution will be particularly bad. Their concern has been aroused by pollution levels that have consistently topped those of last year, which was one of the worst on record.

Jorge González Torres, head of the Mexican Ecologist Party, noted that on more than 125 days this year the air quality index has risen above 200, which is considered dangerous to health. Readings over 200 were reached on fewer than half that many days at this time last year, he said.

On Oct. 23, the index hit 340, a record that forced the Urban Development and Ecology Ministry to put into practice an emergency plan that cut industrial activity by half.

"It doesn't take a lot of science to see that this is going to be the worst pollution winter we've had," Mr. González said.

The government in 1989 ordered a one-day-a-week driving ban for each private car. Pollution dropped that winter but began rising again when families bought second cars.

Mr. Aridjis estimated that Mexico City has absorbed an additional 500,000 vehicles in the past two years. Pemex, the government oil monopoly, reported that gasoline consumption rose by more than 8 percent a year over the same period.

In March, Mr. Salinas ordered the closing of an oil refinery that accounted for about 4 percent of industrial pollution in the city. The Ecology Ministry, responding to the president's prod, simultaneously began a crackdown on other polluting factories, partially or temporarily closing about 250 because of faulty controls.

At the same time, the government ordered about 60,000 taxis, minibuses and buses replaced over the next two years by models with catalytic converters to increase use of unleaded gasoline, which currently accounts for only 10 percent of the 108 million barrels burned daily.

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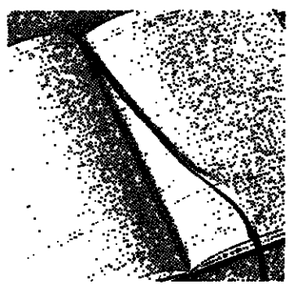

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WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323.11 30. Prices may vary according to market conditions and other factors. Nov. 22

Dollar Straights

Governments/Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	8½	96	104¼	7.23	+75
Alberta Prov	7¾	98	100¼	7.95	+89
Asian Dev Bk	8	96	102⅞	7.32	+69
Asian Dev Bk	9⅝	97	110¾	7.37	+76
Australia	11	95	112¼	6.71	+63
Australia	11½	95	114⅝	7.03	+80
Australia	11⅝	98	119	7.93	+87
Australia	11¼	00	113½	7.24	+115
Austri Control	9¼	94	106⅝	6.21	+46
Austri Control	12	94	114½	6.55	+44
Austri Control	9	95	107½	6.64	+47
Austri Control	8¼	96	105⅝	6.91	+41
Austri Control	7⅛	96	100⅝	6.94	+31
Austri Control	9⅝	00	107⅞	7.83	+34
Austri Control	8½	07	104.025	7.86	+48
Austri Postspa	10¾	94	109	6.30	+61
Austria	10	98	111¼	7.74	+75
Austria	11	91	100	9.94	
Austria	11¼	95	112½	6.71	+75
Austria	9⅝	94	106¼	6.47	+69
Austria	9¼	96	107⅜	7.19	+70
Austria	7¾	96	102¼	7.12	+69
Austria	9	97	102⅜	7.03	+35
Austria	8½	00	104½	7.72	+49
Austria	8⅝	00	105⅝	7.71	+49
Austria	8½	03	103⅞	7.95	+44
Austria	9½	06	109½	8.33	+73
BFCE	8⅝	96	105⅝	6.16	+35
BFCE	9¼	95	108¼	6.81	+54
BFCE	7⅝	96	103¼	7.84	+48
BFCE	9¾	97	109½	7.12	+74
BFCE	9⅝	96	109½	7.21	+82
BFCE	7¾	97	102⅞	7.21	+52
Belgium	8	97	103¾	7.05	+38
Belgium	8⅝	98	106⅝	7.87	+72
Belgium	9⅝	98	110⅝	7.98	+98
Belgium	8⅝	01	101¼	7.93	+47
Belgium	9¼	10	107¼	7.99	+70
CAECL	9⅝	95	108	6.91	+70
CCCE	7⅞	97	113	8.15	-72
CCCE	12⅝	95	114½	7.01	+99
CCCE	9¼	95	107⅞	6.48	+47
CCCE	8¼	97	106⅛	7.61	+42
CEPME	7⅝	96	101½	7.32	+89
CNE	11¾	95	114	6.71	+74
Canada Treas	10	95	111¼	6.69	+42
Canada Treas	9	96	108⅛	6.72	+36
Council Europe	8¼	96	105¼	6.54	+75
Council Europe	9¾	96	108½	6.97	+62
Council Europe	8		103½	7.08	+56
Cr Foncier	7½	94	102	5.93	+53
Cr Foncier	9⅝	95	108¼	6.76	+53
Cr Foncier	9½	96	110½	7.54	+44
Cr Natl	7¼	94	103¼	6.25	+55
Danish Exp Fin	10⅝	95	109⅝	7.69	+143
Denmark	8¼	94	104¼	6.47	+67
Denmark	8⅝	95	104	4.72	+74
Denmark	9¼	95	107⅝	6.53	+51
Denmark	7⅛	96	100	7.24	+67
ECSC	9⅞	95	105½	3.51	-8
ECSC	8⅞	97	103	6.01	+102
ECSC	9½	98	108¼	7.81	+73
ECSC Tr A	8¼	95	105¼	6.96	+33
EDF	9⅞	95	105½	6.89	+68
EDF	9	98	107⅝	7.84	+91
EDF	9⅝	98	109¼	7.94	+93
EDF	9½	99	110½	7.58	+46
EDF	7⅝	86	96¼	8.32	+72
EEC	10¼	95	106½	5.43	-3
EEC	11½	95	107	4.88	-42
EEC	8¼	96	104⅝	6.98	+50
EEC	9⅝	96	107¼	7.86	+71
EIB	10	97	112¼	7.10	+39
EIB	11	95	112¾	6.67	+67
EIB	11⅜	99	127¼	7.91	+61
EIB	12⅝	94	114	6.38	+69
EIB	12	95	113⅝	7.38	+133
EIB	13	96	114⅝	3.58	-23
EIB	7⅝	96	102⅞	6.79	+22
EIB	7⅝	96	100⅞	7.67	+117
EIB	9¼	97	107⅞	7.23	+43
EIB	9⅝	97	107½	7.45	+80
EIB	9	98	104⅛	7.45	+72
EIB	8⅝	98	104⅝	7.84	+64
EIB	8½	99	105⅝	7.62	+41
EIB	8⅝	99	105⅝	7.57	+45
EIB	8⅝	99	107⅝	7.84	+50
EIB	8	01	101⅞	7.32	+36
Euratom	7⅞	97	101¾	7.32	+36
Eurofima	9¼	96	107¼	7.07	+74
Eurofima	7⅞	97	102⅞	7.16	+56
Exp Dev Corp	7	94	101⅛	6.20	+35
Exp Dev Corp	7¼	94	102⅞	6.25	+40
Exp Dev Corp	9½	98	110⅝	7.56	+78
Exp Dev Corp	8¾	00	107	7.77	+61
Exp Imp Jap	10⅝	95	111	6.77	+67
Exp Imp Jap	8½	96	105⅝	6.84	+61
Exp Imp Jap	9⅝	97	111⅛	7.39	+72
Exp Imp Jap	8⅝	97	104	7.87	+46
Exp Imp Jap	7½	99	102⅞	7.83	+57
Exp Imp Jap	8	98	103⅛	7.73	+46
Exp Imp Jap	9	99	107⅞	7.68	+59
Exp Imp Jap	9⅝	01	107¼	7.90	+53
Exp Imp Jap	8¾	01	103⅞	7.91	+50
Exportfin	10	95	104½	n.a.	
Exportfin	8⅝	95	104½	4.55	+53
Exportfin	7⅝	96	101½	7.05	+41
FHLB Bear	7¾	97	103½	7.32	+64
Farm Credit	8	98	102	7.30	+73
Ferrovie Stato	9¼	09	108⅛	8.17	+48
Fin Exp Cr	10¼	94	108⅝	6.47	+78
Fin Exp Cr	7¼	94	103¼	6.30	+68
Fin Exp Cr	9⅜	95	108¼	6.89	+65
Finland	12¼	94	114¼	6.60	+71
Finland	9⅝	97	109⅝	7.38	+73
Finland	9	96	102.050	7.10	+64
Finland	7⅝	97	102	7.37	+72
Gef Co	7⅝	97	101¼	7.32	+63
IADB	10⅝	95	111⅝	6.83	+64
IADB	8⅝	95	105½	6.78	+48
IADB	9¼	96	110⅝	6.94	+59
IADB	7⅝	96	102¾	7.12	+56
IADB	9⅝	99	109⅝	7.69	+64
IADB	8⅝	01	105⅝	7.90	+65
IFC	7⅝	95	108	6.61	+51
IFC	8¼	96	106½	7.82	+52
IFC	9⅞	96	109⅛	7.08	+36
IFC	7⅝	96	103⅜	7.80	+96
IFC	8¼	98	103⅝	8.13	+87
Ireland	9⅛	96	107⅝	7.19	+62
Ireland	8½	00	105⅞	6.23	+36
Italy	9⅝	96	105¼	7.82	+77
Italy	9¼	96	107⅝	7.81	+65
Italy	9⅝	97	109⅝	7.13	+42
Italy	9⅞	98	109⅞	7.64	+53
Italy	8¾	01	104⅝	7.99	+62
Jap Airl	10⅝	98	110	7.41	+66
Jap Airl	11	97	111	7.95	+109
Jap Airl	12¼	94	113½	6.43	+72
Jap Airl	13½	94	116¼	6.52	+73
Jap Airl	8	96	102⅞	7.25	+78
Jap Airl	8⅝	96	103.050	7.26	+87
Jap Airl	8⅝	96	103	7.39	+75
Jap Dev Bk	10	96	110⅝	7.04	+59
Jap Dev Bk	8	94	104⅝	6.14	+42
Jap Dev Bk	8¾	94	106.050	6.24	+44
Jap Dev Bk	9⅝	95	106⅝	6.77	+52
Jap Dev Bk	8⅝	95	106	6.47	+49
Jap Dev Bk	8½	95	105	7.10	+71
Jap Dev Bk	9⅝	96	106⅝	7.67	+45
Jap Dev Bk	9¼	97	109⅝	7.73	+98
Jap Dev Bk	9⅝	97	109⅝	7.71	+96
Jap Dev Bk	8⅝	01	102⅝	7.90	+52
Jap Fin Corp	9¼	95	107⅝	6.48	+47
Jap Fin Corp	10¼	95	112	6.94	+68
Jap Fin Corp	7⅝	96	101¼	7.14	+67
Jap Fin Corp	9⅝	96	110¼	6.91	+56
Jap Fin Corp	9⅝	99	111⅝	7.72	+58
Jap Fin Corp	9⅝	00	111¼	7.87	+59
Jap Fin Corp	8½	07	103½	7.96	+55
Jap Highway	8⅝	96	107¼	7.07	+46
Jap Highway	9⅝	96	109½	7.47	+115
Jap Highway	7⅝	96	101¼	7.14	+67
Jap Highway	9½	00	109⅝	7.92	+58
Jap Highway	9¼	00	108	8.03	+75
Jap Highway	8⅝	01	104½	7.93	+51
Kansai Intl Air	7	96	106½	7.37	+76
Kansai Intl Air	9⅝	97	109⅝	7.80	+99
Kansai Intl Air	8⅝	98	104⅝	7.98	+98
Kobe City	8⅝	99	105½	7.88	+71
Kobe City	9¼	00	107⅝	8.04	+75
Malaysia	9½	96	104½	8.34	+127
Manitoba	12½	94	114⅝	6.84	+98
Manitoba	7½	96	100	7.48	+104
Metro Tokyo	12⅝	94	115	6.51	+73
Metro Tokyo	10⅝	95	110⅝	6.98	+69
Metro Tokyo	9⅝	94	107	6.21	+45
Metro Tokyo	9⅝	95	107⅝	6.58	+69
Metro Tokyo	8¼	96	104⅝	7.51	+90
N Brunswick	9	96	102½	7.39	+89
New Zealand	9	94	106	6.53	+71
New Zealand	8	97	102¼	7.46	+75
New Zealand B	10½	00	109½	8.86	+157
Newfoundland	11⅜	95	111½	7.37	+127
Nip T&T	9⅝	95	108½	7.82	+72
Norg Komm Bk	8	96	103⅝	6.60	+68
Norg Komm Bk	7⅝	97	102	7.40	+67
Norway	7	96	100⅝	7.48	+77
Ontario Hydro	11⅞	94	110	6.33	+71
Ontario Hydro	8⅝	01	101¼	8.87	+60
Ontario Prov	8½	96	105⅝	7.48	+113
Ontario Prov	8½	01	102⅝	8.03	+66
Osaka Prefect	10⅝	94	110	6.44	+56
Osaka Prefect	8⅝	94	105⅝	6.32	+51
Oslo	8½	97	101¼	7.56	+89
Oslo	9⅝	98	106⅝	7.89	+98
Petro-Canada	7⅝	96	100⅝	7.03	+59
Prov Alberta	7⅝	95	108⅝	6.83	+60
Prov Alberta	8⅝	96	106.050	7.62	+99
Qantas	10⅝	95	110⅝	6.97	+84
Qantas	9⅝	96	105⅝	7.19	+60
Qantas	9⅝	96	109⅝	7.38	+85
Qantas	9⅝	96	108	7.97	+89
Quebec Hydro	9⅝	98	109⅝	8.30	+125
Quebec Hydro	9	01	104⅝	8.33	+95
Quebec Prov	12¼	94	111¼	6.51	+90
Quebec Prov	10	95	108½	7.13	+105
Quebec Prov	9	95	100	8.99	+275
Quebec Prov	9	98	105⅝	7.82	+68
Quebec Prov	9⅝	01	105¼	8.32	+88
Quebec Prov	9	01	104⅝	8.33	+93
Quebec Prov	9	16	98⅝	9.12	+123
Queensland	10¼	95	110⅝	7.00	+83
Rural Bk N Z	7½	94	102¼	6.59	+98
SEK	7⅝	94	102¼	6.28	+63
SEK	8.031	94	102⅝	6.29	+66
SEK	8⅝	96	105.050	7.52	+112
SEK	8⅝	26	94	9.20	+115
SNCF	7⅝	94	102½	5.94	+34
SNCF	7⅝	96	103⅝	7.25	+69
SNCF	9⅝	98	110.050	7.51	+50
St Bk Nsw	10⅝	99	109⅝	8.62	+149
St Bk Nsw	8⅝	94	104	7.42	+93
Sweden	8⅝	94	103⅝	6.49	+73
Sweden	8⅝	96	106⅝	7.47	+108
Sweden	9⅝	98	108⅝	7.41	+50
Sweden	8⅝	16	95⅝	9.08	+119
Victorian P A	8⅝	96	103¼	7.55	+94
Vienna	8	96	101	7.60	+98
World Bk	10⅝	95	111⅝	6.52	+58
World Bk	10⅝	00	114	8.03	+70
World Bk	10	01	112¼	8.86	+68
World Bk	11⅞	98	116½	7.64	+76
World Bk	12⅝	94	114	6.36	+54
World Bk	12⅝	94	115⅝	6.45	+56
World Bk	8⅝	95	107⅝	6.54	+33
World Bk	7⅝	96	102⅝	7.26	+49
World Bk	9⅝	96	110⅝	7.48	+105
World Bk	[illegible]				
World Bk Glbl	8⅝	96	105⅝	7.55	+54
World Bk Sht R	10⅝	95	111⅝	6.79	+63
World Bk Sht R	10⅝	95	111⅝	6.79	+63
Yokohama City	9	01	103⅝	7.98	+92

Banks & Finance

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abbey Natl	10¼	94	106⅝	7.22	+155
Abbey Natl	9⅝	94	106¼	6.63	+100
ABN	9⅝	94	105⅝	6.40	+89
ABN x/w	3½	96	86	7.28	+84
All Nippon Air	11	94	114½	6.84	+110
All Nippon Air	8¼	96	102⅝	7.63	+114
All Nippon Air	9⅝	97	106½	7.87	+111
Amex	11¾	00	114½	8.70	+183
BNP	8⅝	96	105⅝	7.08	+58
BNP	9⅝	96	106	6.51	+65
Barclays	10⅝	95	117⅝	7.18	+89
Barclays	9⅝	97	105⅝	7.15	+153
Bayer Vereinsbk	8⅝	97	104⅝	7.36	+103
Bca Lavoro	10	94	104⅝	7.12	+148
Bca Lavoro	10	95	103	6.80	+178
Bca Lavoro	10¼	99	108⅝	8.63	+153
Bca Di Roma	10	94	105⅝	7.02	+141
Bk China (Reg)	10	95	104	8.73	+250
Bk Nova Scotia	9⅝	99	104¼	8.38	+117
Bk Tokyo	10¼	95	110	7.24	+110
Bk Tokyo	11	95	112¼	7.23	+111
Bk Tokyo	8⅝	96	104⅝	7.32	+92
Bk Tokyo	9	00	104⅝	8.36	+107
Bq Paribas	7½	96	100⅝	7.37	+93
CNCA	7½	94	102⅝	6.22	+51
CNCA	8⅝	94	105⅝	6.70	+69
CNCA	8⅝	96	101⅝	6.99	+54
Canon	7⅝	99	107¼	8.27	+116
Cariplo	8¼	98	104⅝	7.91	+92
Christiania Bk	8	96	87⅛	11.66	+519
Cie Bancaire	8	96	104⅝	6.38	+65
Cie Bancaire	7¾	95	102⅝	7.63	+63
Citi Sub	9	96	97	10.28	+373
Citi Sub Tyref	8⅝	97	84	12.04	+518
Citic	9¼	95	102⅝	8.86	+256
Cr Du Nord	8	00	105⅝	6.83	+112
Cr Foncier	8	02	100	8.01	+53
Cr Local	7¼	94	103⅝	6.17	+46
Cr Local	8¼	96	105⅝	6.53	+38
Cr Local	8⅝	99	105⅝	7.74	+54
Cr Lyonnais	9	96	106⅝	7.38	+78
Cr Lyonnais	9⅝	98	110⅝	7.80	+83
Cr Suisse x/w	4⅝	97	89⅝	7.40	+75
Creditanst	10	99	105⅝	7.34	+160
Creditanst	9¼	95	106⅝	7.08	+93

Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Debartolo Bk G	9⅝	96	103	8.37	+198
Den Danske Bk	10¼	99	105¼	7.63	+198
Deut Bk	8	98	101	7.77	+78
Deut Bk	9⅝	97	109	7.34	+59
Deut Bk Fin	7⅝	96	102⅝	6.28	+17
Deut Bk Fin	9⅝	94	103½	6.14	+96
Dfc New Zeal	6⅝	95	28	84.49	7945
Dfc New Zeal	8⅝	97	65	20.16	1333
Dai Bank	7½	96	100⅛	7.28	+85
Dai Bank	8½	96	102⅝	7.39	+88
First Bost Sub	7⅝	96	97⅝	8.30	+186
Fuji Elec	8¼	96	102½	7.54	+113
Fuji Heavy	8⅝	99	103⅝	8.18	+97
Fuji Intl Fin	9⅝	00	103⅝	8.52	+128
Halifax	9⅝	96	107⅝	6.87	+84
Hessische Lablkd	9⅝	95	103⅝	7.41	+85
Hill Parker Mer	8⅝	97	101⅝	7.94	+126
Imi Bk Int	8⅝	96	104⅝	6.59	+78
Imi Bk Int	8⅝	96	103⅝	7.34	+93
Ind Bk Jap	11½	95	112⅝	7.20	+112
Ind Bk Jap	10⅝	95	110⅝	7.12	+116
Ind Bk Jap	10⅝	95	110⅝	7.37	+114
Ind Bk Jap	7⅝	97	101⅝	7.44	+73
Ind Bk Jap	9⅝	04	106	8.57	+102
Indust Kred Bk	7½	95	100⅝	7.39	+131
Jap Leasing	8⅝	96	102⅝	7.65	+117
K B Ifima x/w	4⅝	96	95⅝	6.80	+115
K F W	7½	94	102⅝	6.33	+73
K F W	9⅝	96	107⅝	6.69	+59
Konemot Go	8⅝	94	102⅝	6.78	+112
Konsallis	10	96	107⅝	7.85	+148
Konsallis	8⅝	95	103⅝	7.39	+130
Kawasaki Steel	10⅝	95	110	7.42	+120
Kfw Intl Fin	9	94	106⅝	6.37	+47
Kfw Intl Fin	8⅝	96	103⅝	7.48	+56
Kfw Intl Fin	8⅝	01	101⅝	7.95	+48
LTCB	10⅝	95	108⅝	7.28	+114
LTCB	8	96	101⅝	7.58	+101
LTCB	8⅝	96	104⅝	7.56	+102
LTCB	8	97	101⅝	7.69	+103
Lavoro Bk Ovs	10	95	107	7.80	+159
Lkb Bo-Wue	7⅝	94	103⅝	6.14	+41
Lloyds Eur	11½	94	106	5.60	+23
Merrill Lynch	12⅝	94	111½	7.75	+182
Merrill Lynch	7⅝	94	100⅝	7.89	+120
Mitsub Tst	10½	95	110⅝	7.39	+115
Mitsui Tst	10⅝	96	103⅝	6.82	+167
Mitsui Tst 2	7⅝	94	101⅝	6.85	+123
Morgan Gmbh	8	94	102⅝	6.88	+123
Nat Inv Bk	8	94	100⅝	7.62	+102
Nip Credit	10⅝	95	110⅝	7.47	+122
Nip Credit	10⅝	95	107⅝	7.34	+121
Nomura Bk Intl	9⅝	95	106.050	7.24	+122
Norinchukin	8⅝	97	104⅝	7.51	+93
Nin Toyo Bear	8	96	101⅝	7.51	+115
Royal Trustco	9⅝	99	99⅝	9.26	+205
SBAB	8⅝	95	105⅝	6.60	+64
SBAB	9½	95	108⅝	6.77	+68
SBAB	8⅝	97	104⅝	7.41	+67
S B C Cay	10	95	107⅝	6.77	+78
S B C Cay	9⅝	95	103⅝	6.89	+33
S B C Cay	8⅝	96	105	6.86	+47
Saflm	9	94	103	7.84	+194
Santander x/w	7⅝	96	95⅝	8.74	+231
Shears Amex	12⅝	94	107⅝	8.28	+263
Shoko Chukin	9⅝	94	104⅝	6.93	+120
Skandi Enskild	10	96	103⅝	6.69	+162
Skand Char	12	96	108⅝	9.74	+313
Sumit Chem	10	95	108⅝	7.38	+120
Taiyo Kobe 2	7⅝	94	101⅝	6.53	+123
Tokai Asia	11½	95	112⅝	7.30	+121
Tokai Bank NL	9½	00	103	8.96	+172
Top Finance	9⅝	99	101½	9.57	+340
Top Finance	9⅝	00	97	9.81	+257
U B Fin	8	94	102.050	7.04	+132
U B S Fin	9⅝	02	105⅝	8.15	+68
Westpac	10	96	101⅝	9.53	+316
Westpac	9	96	98⅝	8.95	+220
Woolwich	8	94	102⅝	6.76	+111
Yasuda Tst	10⅝	95	110	7.32	+116
Yasuda Tst	10⅝	98	107⅝	7.87	+163

Global Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AT&T	9	16	100⅝	8.97	+108
Aegon Nv	7	94	106⅝	4.40	
Aetna Life	9½	95	106⅝	7.49	+127
Aetna Life	7⅝	16	101⅝	6.55	+115
Allianz x/w	10	96	108⅝	7.59	+115
Allied Signal	8	06	91	9.12	+153
Amer Genl	8	96	103	7.78	+192
Amer Genl	9⅝	95	105⅝	7.98	+185
Amer Genl	8½	98	99⅝	8.59	+164
Amoco	9⅝	16	107⅝	8.97	+109
Assoc Corp	8⅝	95	101⅝	5.44	+45
Assoc Corp	9	96	107	7.81	+132
B P America	9⅝	96	110⅝	7.12	+75
B P America	10	96	109⅝	7.92	+81
B P Capital	10⅝	96	105⅝	6.48	+80
B P Capital	9⅝	96	105⅝	7.49	+75
Basf x/w	3	01	66⅝	8.23	+84
Basf Fin	8	96	103⅝	7.16	+61
Bayer	8⅝	00	103⅝	7.34	+75
Bestfri Fin x/w	10½	94	81	19.93	1498
Bow Leasing	7⅝	96	99⅝	7.49	+78
Boots Co	8	97	103½	6.83	+155
Bocs Finance	8⅝	96	102⅝	7.70	+75
Brit Gas	8⅝	96	103⅝	6.85	+67
Brit Oxygen	8⅝	96	103⅝	7.63	+119
Brit Telecom	8⅝	96	106	6.40	+59
Brit Telecom	8⅝	96	105⅝	6.63	+60
Brit Telecom	7⅝	96	102⅝	7.58	+92
Brit Telecom	9⅝	96	104⅝	8.01	+94
Brit Telecom	8⅝	97	100⅝	7.46	+49
CPI	8⅝	97	100	8.73	+203
Campbell Soup	7½	97	98⅝	7.74	+79
Canadian Pacif	7½	94	101⅝	6.83	+91
Canadian Pacif	9⅝	99	108⅝	7.01	+139
Cargo	8⅝	96	104⅝	7.98	+145
Cargill	8⅝	97	101	8.80	+131
Cargill	9⅝	16	99⅝	9.29	+141
Chevron Corp	8⅝	96	103⅝	7.89	+139
Chrysler Fin	13⅝	94	97	13.68	+777
Chubu Elec P	10⅝	95	110½	7.19	+101
Chubu Elec P	9	97	105⅝	7.72	+105
Chubu Elec P	8⅝	98	105⅝	8.11	+106
Chugoku Elec	9⅝	96	104⅝	7.20	+107
Chugoku Elec	10	96	109	7.55	+109
Ciba Geigy Xw	5½	98	85	8.18	+112
Ciba-Geigy	7⅝	96	101⅝	6.59	+98
Coca Cola Amo	7⅝	96	101	7.86	+125
Colgate-Palm	9⅝	95	103	5.62	+61
Capit Rub x/w	9⅝	97	105	8.62	+179
Daimler N Am	9⅝	97	105⅝	7.74	+129
Daimler N Am	8	98	101⅝	8.87	+103
Daimler-Benz	10	99	116⅝	8.89	+87
Dart & Kft B	10⅝	96	110⅝	7.28	+96
Debartolo Fsa	8	97	106	8.18	+162
Du Pont	8	94	106	6.43	+66
Du Pont	8½	96	104⅝	7.71	+110
Du Pont	8½	96	104⅝	8.09	+110
Dutch St Mines	8½	96	103⅝	7.98	+159
East Kodak	10⅝	95	105⅝	7.27	+126
East Kodak	7⅝	97	99⅝	7.92	+120
Elect Corp N Z	9⅝	96	100	9.70	+124
Electrolux	10	96	106⅝	7.76	+141
Electrolux	9½	95	105⅝	7.07	+131
Electrolux	8⅝	95	105⅝	7.47	+136
Electrolux	8⅝	96	101⅝	8.59	+169
Elf Aquit	7⅝	97	100⅝	7.56	+87
Emerson Elec	7⅝	98	101⅝	7.50	+61
Energ Beheer	9	95	107.050	6.86	+64
Equit Lord Rty	10⅝	95	99	10.99	+469
Equit Lord Rty	10⅝	97	99	10.72	+384
Ericsson Lm	7⅝	96	101⅝	8.09	+147
Exxp Fin Rso	9⅝	95	103⅝	7.82	+90
Euro Crd Card	9⅝	94	103⅝	7.59	+173
Euro Crd Card	9	95	103½	7.69	+171
Euro Crd Card	9½	95	104⅝	8.01	+175
Exxon Cap	8½	94	105⅝	6.36	+52
Exxon Cap	4½	96	91	6.91	+48
Exxon Cap	8	98	102⅝	7.81	+76
F G F Berm	9⅝	99	75½	18.79	+389
Fed Dept Store	10⅝	95	45	44.40	4027
Fiat Fin Trade	8	96	99⅝	8.09	+147
Fiat Fin Trade	8	96	101	8.27	+165
First Chicago	9¼	95	106⅝	7.19	+108
Fisher Bra Rty	10⅝	00	95½	11.57	+422
Ford Capital	9⅝	96	102⅝	8.09	+228
Ford Capital	9⅝	97	105⅝	9.07	+232
Ford Capital	9½	00	102.050	9.13	+183
Ford Cred Can	9⅝	94	105	7.16	+135
Ford Motor Cr	8	94	101⅝	7.30	+146
Ford Motor Cr	10	94	103	7.35	+163
Ford Motor Cr	9⅝	96	105⅝	8.64	+230
Ford Motor Cr	11	96	108⅝	8.95	+263
Fortis Fin	7⅝	96	100⅝	8.10	+148
Gen Elec C Tr A	8⅝	98	104⅝	8.86	+113
Gen Elec C Tr C	9⅝	98	104⅝	8.87	+114
Gen Ele Cap	8⅝	94	104⅝	6.18	+56
Gen Ele Cap	9⅝	94	107⅝	6.61	+72
Gen Ele Cap	9½	95	108½	6.84	+67
Gen Ele Cap	9⅝	96	107⅝	7.81	+135
Gen Ele Cap Co	8⅝	99	105⅝	7.77	+57
Gen Ele X/w	2½	94	93⅝	6.89	+58
GMAC	10	94	106⅝	7.86	+135
GMAC	8	94	101	7.54	+177
GMAC	8⅝	94	103⅝	7.35	+145
GMAC	9⅝	96	104⅝	8.51	+273
GMAC	9	96	102⅝	8.68	+217
Gmbs Intl	9⅝	94	106⅝	4.72	+84
Gte Fin	7⅝	96	102⅝	6.98	+66
Guinness Fin	9	95	103⅝	6.48	+71
Guinness Fin	8	96	106.050	7.86	+155
Hancock J	7½	96	98⅝	7.83	+145
Heinz	7½	96	100⅝	7.42	+85
Hoechst Tr B	7⅝	94	102	6.85	+123
Hoechst Tr C	8⅝	97	102⅝	7.59	+89
Hokkaido Elec	9⅝	96	106⅝	7.52	+95
Hokuriku Elec	8⅝	96	105⅝	7.57	+95
Honda Motor	9⅝	97	107	7.92	+124
Honeywell	7⅝	96	100	7.85	+142
Hospital Corp	10⅝	95	89	14.63	+1029
I B M Intl Fin	7⅝	94	103⅝	6.84	+35
I C I Intl	8	96	101⅝	7.52	+102
Inco Ltd	9⅝	96	105⅝	8.19	+177
Internorth	9⅝	96	103⅝	8.23	+184
Itt Fin	12⅝	94	113⅝	7.24	+135
Itt Fin	7½	96	99⅝	7.69	+137
John Deere	11⅝	95	111⅝	7.54	+153
John Labatt	10½	95	108⅝	7.64	+150
Kansai Elec P	10	94	110	7.80	+141
Kansai Elec P	9⅝	96	107⅝	7.80	+123
Khd Dutch Fin	8	94	102⅝	7.72	+211
Kimberley	12	94	113⅝	6.97	+186
Kimberley	8	94	102	7.07	+99
Kyushu Elec P	8⅝	96	104⅝	7.49	+107
Kyushu Elec P	10	96	106⅝	7.88	+108
Lasmo	10	94	104⅝	7.34	+149
Liberty Mut	8½	96	102	7.94	+145
Lincoln Nat	9⅝	95	107	7.68	+137
Lonrho Fin x/w	6⅝	94	98	7.45	+166
Macmil Bloe	9	96	101	8.69	+232
Macy	11⅝	95	100	10.87	+506
Mansf Life	8⅝	97	99	8.48	+179
Marks Spencer	8⅝	96	104⅝	7.12	+63
Marubeni Int	9⅝	94	108⅝	8.70	+309
Mcdonalds	11⅝	94	108⅝	6.52	+94
Mcdonalds x/w	2⅝	94	92	6.39	+68
Mercedes Cr	8½	95	104⅝	6.80	+81
Metlife Fund	7⅝	96	100⅝	7.61	+103
Middletown	10⅝	98	108	8.72	+172
Mitsub Cor	10⅝	95	109⅝	7.19	+120
Mitsub Cor Aug	10⅝	95	109⅝	7.40	+123
Mitsub Est	9⅝	97	106⅝	7.75	+99
Mitsub Est	8⅝	01	102	8.31	+86
Mitsui &Co	9	94	105	7.00	+115
Mobil Aust	8	94	103⅝	6.36	+58
Mony Fund	8⅝	96	91	10.69	+468
Mony Fund	8⅝	97	87⅝	11.34	+463
Motorola	12	94	112⅝	7.57	+135
Mount Isa	11	95	105	10.34	+409
Mtn States	7⅝	96	101½	7.28	+76
Mutual Ben	7⅝	95	80	20.75	1441
N Z Dairy	8	94	101½	7.24	+158
Neste Oy	9⅝	96	104⅝	8.45	+130
Nestle Hol x/w	5⅝	96	98⅝	8.08	+119
Nestle Hold Xw	6	98	94	7.82	+91
Nestle Holding	7⅝	98	100⅝	7.82	+82
Nip Oil Fin	9⅝	96	105⅝	6.58	+130
Nip T&T	7½	95	102⅝	6.12	+49
Nip T&T	7⅝	96	101⅝	7.26	+76
Nip T&T	8⅝	96	105⅝	7.64	+100
Nip T&T	7⅝	96	101⅝	6.74	+65
Nip T&T	9⅝	96	105⅝	6.44	+82
Nip T&T	9½	97	108⅝	7.77	+89
Nip T&T	9⅝	98	105⅝	8.11	+103
Nip T&T	9	97	104⅝	7.48	+64
Nissho Iwai	10½	95	106½	7.48	+171
Norsk Hydro	9¼	94	108⅝	6.19	+128
Norsk Hydro	9⅝	94	104⅝	6.86	+135
Norsk Hydro	9⅝	95	107⅝	7.25	+124
Norsk Hydro	8	96	101⅝	7.77	+137
Norsk Hydro	9⅝	97	106⅝	8.11	+149
Norsk Hydro	8⅝	01	103⅝	8.47	+132
Olympia & York	10⅝	95	94⅝	12.06	+576
Olympia & York	10⅝	96	88	14.47	+798
P S E G Co	9⅝	94	104⅝	6.40	+132
Panasonic Fin	9⅝	94	105⅝	6.29	+64
Philip Morris	8⅝	96	103⅝	8.12	+162
Philips Lamp	7⅝	96	103	7.68	+158
Phoenix Mut	10⅝	94	100⅝	10.62	+484
Proct Gamble	9⅝	96	109⅝	7.66	+78
Proct Gamble	9⅝	01	110	8.03	+65
Prudential	9⅝	96	104⅝	6.69	+92
Prudential	9⅝	96	106⅝	6.94	+78
Prudential Fin	8¼	01	98⅝	8.53	+107
Ralston Purina	11⅝	95	112	7.69	+155
Reed Publ	8	94	102⅝	6.93	+101
Reed Publ	8	96	102⅝	8.12	+162
Reed Publ	9⅝	97	107⅝	7.85	+106
Repsol Overs	11½		41	38.98	
Roche Hold	2½	01	69½	8.25	+85
S & S Fin Fsa	10⅝	95	109	7.82	+125
SAS	10⅝	95	108	7.58	+145
SAS	10	97	106	8.60	+172
SAS	9⅝	95	102⅝	8.69	+153
SCCMTTr A	8⅝	96	102	8.12	+166
Sapp Pet	11⅝	95	107⅝	8.58	+232
Sainsburys	9⅝	95	106⅝	7.34	+136
Sainsburys	9⅝	97	104⅝	7.81	+137
Samsung	9⅝	95	107	7.57	+144
Sandoz	4	95	80⅝	8.23	+118
Schering 1M	7⅝	96	101⅝	7.33	+89
Seagram Co	8⅝	96	102⅝	7.72	+121
Sears Euro	8⅝	96	102⅝	8.53	+213
Sears Euro Acc	9⅝	95	105⅝	7.89	+185
Shikoku Elec	10⅝	96	110⅝	7.54	+112
Ssangyong Ci	3	03	96		
Stand Cr Card	9⅝	95	107⅝	6.98	+89
Stand Cr Card	8½	96	105⅝	8.87	+218
Stand Oil	7⅝	98	105⅝	7.75	+109
Statoil	10⅝	95	107⅝	6.73	+110
Statoil	8½	96	105⅝	7.20	+93
Statoil	9⅝	94	106⅝	7.26	+97
Sterl Drug	8⅝	94	102⅝	7.48	+115
Sumit Corp	8	96	101½	7.57	+112
Tenneco Corp	10	96	107⅝	8.19	+209
Tenneco Corp	11	95	108½	8.39	+213
Thomson B x/w	6		108½	7.72	+209
Tokyo El P	9⅝	94	106⅝	7.61	+107
Tokyo El P	9	95	105⅝	8.03	+103
Toshiba Co	10⅝	95	110⅝	7.35	+127
Toyota Credit	8½	94	102⅝	6.33	+52
Toyota Credit	9⅝	94	105⅝	6.13	+42
Toyota Credit	8⅝	94	103⅝	6.49	+58
Toyota Credit	8⅝	95	104⅝	6.76	+58
Toyota Fin	9	94	106½	6.48	+69
Toyota Fin	6½	94	100⅝	6.28	+49
U B Fin x/w	6½	96	93	7.83	+134
Unilever	8⅝	98	106⅝	7.48	+95
Unilever	9⅝	00	107⅝	7.93	+68
Unilever Cap	8	96	104⅝	6.85	+40
Union Pacif	7⅝	96	99⅝	7.74	+131
Volkswagn x/w	9⅝	98	108⅝	8.05	+98
Volkswagn x/w	3	01	66⅝	8.18	+75
Warner Lamb	8⅝	96	102⅝	7.45	+93
Xerox Corp	8⅝	96	101	8.10	+153
Xxx Toyot Tr A	7⅝	94	102⅝	6.65	+94

High Yielding Debt

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Argentina	11	93	102⅝	9.21	+302
Banobras	10⅝	96	102½	10.03	+303
Banobras	11¼	97	102	8.12	+89
Bariven Sa	9½	96	100	9.50	+240
Bco Di Galicia	10	94	97	11.52	+518
Bco Nac Mex	9⅝	96	101	9.37	+326
Cemex & Tol	7⅝	96	92½	10.28	+346
Chile	3	93	97	7.47	-3
Comp Vale Rio	10	97	97¼	11.45	+377
Ind Dev Bk Ind	10	96	96	11.74	+481
Mexico	16	96	119½	9.71	+336
Mexico	8¼	97	99	n.a.	
Mexico Ser B	6¼	19	96	11.19	+320
Nafin	10	96	102⅝	9.26	+236
Nafin	10⅝	01	99	10.79	+280
Nafin	11⅝	95	106⅝	9.83	+321
Nat Bk Hung	10½	96	100½	10.42	+343
Oil & Nat Gas	10	97	97⅝	13.41	+324
Oil & Nat Gas	9⅝	93	96½	11.94	+302
Petro Bras	10	93	99⅝	10.66	+183
Petro Bras	10	96	96⅝	11.29	+302
Petro Bras	10	96	91½	12.78	+576
Petro Mex	8	97	98⅝	8.08	+69
Petro Mex	10⅝	96	100⅝	10.19	+267
Petro Mex	10⅝	01	78⅝	10.22	+244
Petro Mex	11⅝	95	106⅝	8.51	+249
Petro Mex	11⅝	94	110⅝	8.56	+271
Siderca	10	97	95	8.37	+94
Si Dev In Hung	10½	98	95	11.43	+380
Slovn Bk Cesk	9	94	95	9.38	+295
Tamrade	12	92	93	11.78	+805
Telebras	10	96	93½	12.13	+507
Telcon Max Pa	12½	92	99½	15.85	+844
Turkey	10⅝	95	100	10.34	+371
Turkey	10⅝	99	100	10.51	+294
Turkey	10⅝	97	101	10.47	+330
Turkey	11⅝	97	106	10.58	+297
Turkey	11⅝	98	100	11.72	+356
Turkey	9⅝	95	100	9.97	+320
Turkey	5⅝	97	71	11.44	+381
Utd Mex State	9½	01	91¼	11.20	+326
Utd Mex State	9½	00	92¼	11.16	+330
Vencemos A	9	93	99⅝	9.35	+289
Vencemos B	10	96	97¼	10.88	+386
Venezuela	11⅝	93	102½	8.75	+128
Venezuela	9⅝	96	99½	9.87	+284

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
Amer Hospital	00	45⅝	9.42	+149
Amer Intl Gp	04	35⅝	8.58	+36
Amer Medic	97	48	13.72	+668
Amer Medic	02	26	13.40	+543
Amex	00	46¼	8.80	+103
Asian Dev Bk	04	35⅝	8.42	+20
Atl Richfield	92	76⅝	4.02	+122
Austria	95	78⅝	6.74	+33
B N P x/w	92	97	6.47	+182
B P Capital	95	78⅝	7.88	+71
Baker	92	98	8.25	+344
Beatrice Foods	92	98⅝	9.30	+449
Brit Gas	21	8⅝	8.67	+20
CCCE	92	97⅝	3.26	+59
CCCE	93	92	6.00	+60
CCCE	94	85⅝	6.54	+67
CCCE	95	79⅝	6.93	+62
CCCE	96	73⅝	7.29	+59
CCCE	97	67	7.46	+62
CCCE	98	61⅝	7.93	+69
CCCE	99	56⅝	8.44	+84
CCCE	00	50⅝	8.51	+80
CCCE	01	45⅝	8.65	+83
CCCE	02	41⅝	8.74	+80
CCCE	03	37⅝	8.90	+84
CCCE	04	34⅝	9.00	+82
CCCE	05	31	9.11	+85
CCCE	06	28⅝	9.16	+85
CCCE	07	25⅝	9.19	+84
CCCE	08	23⅝	9.22	+81
CCCE Prin	07	22⅝	8.87	+42
Campbell Soup	92	97⅝	5.71	+88
Caterpillar	92	95⅝	6.79	+190
Caterpillar	93	86⅝	7.89	+121
Coca Intl Cert	09	22⅝	7.67	+42
Centrust	10	13⅝	11.51	+305
Chemical Ny 92	92	98½	6.77	+196
Chemical Ny 93	93	91½	7.50	+218
Chemical Ny 94	94	84½	7.89	+209
Chemical Ny 95	95	77½	8.25	+204
Chemical Ny 96	96	70	9.20	+258
Chemical Ny 97	97	62	9.59	+262
Chemical Ny 98	98	56	9.78	+250
Chemical Ny 99	99	50	10.08	+259
Chemical Ny 00	00	44⅝	10.26	+267
Chemical Ny 01	01	39	10.45	+266
Chemical Ny 02	02	36	10.51	+260
Chemical Ny 03	03	32	10.68	+264
Connect Mut	03	38⅝	11.39	+365
Crocker	92	98	8.35	+354
Denmark	91	99⅝	45.06	4821
Denmark	96	69⅝	7.70	+29
Deut Bk Fin	95	22⅝	7.39	+121
EDF	95	83⅝	6.50	+49
Exportfin	94	82⅝	6.51	+50
Exxon Cap	04	35⅝	8.38	+13
First Fed	12	22	12.07	+384
Florida Fed	95	67	11.64	+324
Gaz De Fra	92	98⅝	5.18	+37
Gaz De Fra	94	86⅝	6.43	+62
Gen Ele Cr Int	93	91⅝	5.63	+82
Gen Ele Cr Int	93	78⅝	5.83	+51
Gen Ele Cr Int	94	87	6.34	+52
Gen Ele Cr Int	97	80½	6.86	+53
Gen Ele Cr Int	95	72⅝	7.29	+52
Gen Mills	94	33½	8.98	+77
Gen Mills	13	13⅝	9.56	+106
GMAC Oct	92	75	4.15	+122
GMAC Ov Feb	92	98⅝	6.11	+131
Gulf Oil	92	93⅝	8.24	+145
IADB	98	46⅝	8.70	+57
IADB	92	44⅝	8.70	+36
IADB	98	26⅝	8.69	+28
IADB Dec	98	24⅝	8.70	+27
IADB Jan	97	65⅝	7.81	+74
IADB Jun	98	59⅝	8.38	+81
IFF	93	91⅝	6.37	+99
ISEC Mar	97	57	11.18	+419
Marubeni	95	77⅝	7.40	+100
Middletown	10	24	3.85	-541
Mutual Ben	06	13⅝	15.01	+671
NIB	95	83⅝	6.51	+50
New England	99	46	11.42	+386
Olymp & York	96	47⅝	17.59	1083
Penney Jc	94	86⅝	6.94	+114
Pepsico	93	98⅝	4.02	+122
Pepsico	96	86⅝	6.63	+81
Philip Morris	96	84⅝	6.76	+85
Prudential	99	57	8.19	+67
Reynolds	92	98⅝	8.29	+348
S B C Cay	92	65½	7.36	+16
SEK Mar	97	67	6.59	+47
SEK Sep	94	83⅝	6.59	+49
Sears July	98	57⅝	8.78	+139
Sears Overs	92	98½	6.69	+188
Sears Overs	94	83⅝	7.36	+147
Siemens x/w	01	46⅝	8.30	+47
St Bk Stn Aust	92	77⅝	6.74	+190
Sth Aust Govt	92	81⅝	7.16	+107
Suntory	93	90⅝	6.60	+118
Victorian P A	00	57⅝	8.31	+67
Whitman Fin Co	94	77	11.18	+538
World Bk	00	60⅝	8.19	+87
Xerox Credit	92	98⅝	6.69	+189

Floating Rate Notes

Deutsche Marks

Issuer & Mat	Price	Crt. Cpn.
Adb Oct 99	99	9.31
African Dv Bk 8-1-97	99¼	9.67
Amro Mar 05	99	9.56
Asfinag Mar 05	98⅝	9.13
Austria Feb 05	98⅝	9.33
Austria Feb 98	95½	8.00
Belgium Aug 97	100	9.58
Belgium Aug 99	99⅝	9.34
Belgium Mar 00	99½	9.25
Belgium May 95	99⅝	9.31
Bk Greece Jul 98	98	9.74
Bk Greece Jun 92/95	99½	9.58
Bk Of China Nov 93	99	9.63
Bnp Jun 92	100	9.31
Bundesbahn 13-mar-00	99	9.05
Bundesbank 6 Apr 00	99⅝	9.25
Bundespost 4-may-00	102	9.52
Cibc Nov 95	95	8.00
Cic Mar 93	98⅝	9.56
Coe Oct 95	94⅝	9.44
Commerzbk Dec 93	100	9.19
Commerzbk Oct 95	95½	8.25
Cred Foncier 96	100	9.28
Creditop 15-may-94	99⅝	9.46
Danish Ind 4/4/97	98¼	9.56
Denmark Stars 96	98⅝	9.56
Dg Bank 96	94½	8.00
Dsc 96	99½	8.00
Dresdner Fin 94/99	99⅝	9.38
Dresdner Fin Jan 00	99⅝	9.41
Dresdner Fin Jul 98	99⅝	9.52
Ecsc Aug 97	99⅝	9.41
Eec 92	99⅝	9.44
Eib 19/6/06	98⅝	8.99
Eib 2-oct-00	100¼	9.29
Eib 25/3/1998	100⅝	9.60
Eib 30/8/06	97⅝	9.29
Eib Frn 2/01	100½	9.25
Eib Frn 22-oct-1998	100⅝	1.80
Eib Frn 26-aug-98	100⅝	9.20
Eurofima Jul 99	99⅝	9.25
Great Belt Feb 2000	99⅝	9.44
Halifax May 1995	98½	9.53
Hydro Quebec Apr-00	97¼	9.44
Ibj 95	95	8.00
Ikb Fin Nv 95	95½	8.25
Ireland 00 Feb	99½	9.44
Ireland 98 Stars	98½	9.68
Ireland Jul 98	99⅝	9.56
Jp Morgan 95	94½	8.00
Kfw Oct 99	99⅝	9.31
Kop Frn 11-apr-2000	98⅝	9.59
Lavoro Bk Feb 95	98⅝	9.41
Lavoro Bk May-95	98½	9.50
Lkb 95 Nov	99½	9.38
Lkb 99 Jul	99¼	9.31
Lkb Feb 00	98⅝	9.28
Lkb97 Jan	98⅝	9.33
Lkb99 Nov	99¼	9.13
Lufthansa Frn Feb-01	99½	9.69
Lufthansa Frn Feb-98	98½	9.69
Lufthansa Intl Fin 00	97⅝	9.50
Malaysia Dec 05	92⅝	9.28
Midland 98	98	9.31
Mitsubishi Fin Jan96	94½	8.00
Montedison 93	99¼	9.44
Nationwide Bs Aug-95	97	8.25
Neste Oy 96	98⅝	9.44
New Zealand Jan 97	98⅝	9.19
New Zealand Mar 95	99⅝	9.25
Okb 29-may-95	99½	9.35
Rbc 95	95	8.00
Renfe 96	99¼	9.44
Saskatchewan Oct-97	99⅝	9.44
Se Banken Mar 95	97⅝	9.25
Sec Pac 95	92½	8.00
Staatsbank 10-dec-93	100	9.36
Staatsbank 20-sep-94	100⅝	9.44
Staatsbank 5-sep-95	100	9.50
Staatsbank 7-mar-94	100	9.32
Staatsbank Jun 94	100	9.15
Staatsbank Mar 94	100	9.39
Staatsbank May 1994	99⅝	9.47
Staatsbk 6 Oct-94	100⅝	9.46
Staatsbk 8 Apr-94	100	9.55
Staatsbnk Ber Aug-93	100	9.56
Ubf Feb 2000	98⅝	9.58
Union Finland 96	95½	8.00
Wells Fargo 95	91½	8.00

Pounds

Issuer & Mat	Price	Crt. Cpn.
Abbey Nat 11.625 95	101⅝	11.63
Abbey Nat 13.375 95	106⅝	13.38
Adb 11% 11-apr-2001	102⅝	11.00
Adb 9.5% 7/7/97	95⅝	9.50
Aidc 10.5% 29/3/99	99	10.50
Al & Leic 11.375% 97	99⅝	11.38
All & Leic 11.25% 96	100½	11.25
All & Leic 11.625 94	101	11.63
All & Leic Jul 93	99⅝	10.69
All & Leic Jul 94	99⅝	10.64
All & Leic Jul 96	99⅝	10.63
All & Leic May 95	99⅝	10.48
All & Leic Sep 93	99⅝	10.69
All Lei 14.25% 5/95	108⅝	14.25
Amp(uk) 13% 11/15	112⅝	13.00
Anglia 96 Sep	99	10.27
Anglia 98 Jan	99⅝	10.38
Anglia Wat 12% 1/14	103⅝	12.00
Asda-mfi 10.875 10	85⅝	10.88
Asda-mfi 9.625 Apr02	77⅝	9.63
Asfinag 12% 14/3/96	104⅝	12.00
Ass Br Pts 10.875 15	91	10.88
Austria 10.375% 3/97	100⅝	10.38
Austria 9.5% 27/5/93	97⅝	9.50
B gas 10.875% Mar-01	102⅝	10.88
B telecom 12.75 93	103⅝	12.75
B telecom 9.25 Jul93	97⅝	9.25
B/ham Midshire Mar95	99⅝	10.54
B/ham Midshire Sep98	99⅝	10.69
Baa 11.75% 31/3/16	104⅝	11.75
Barclays 12.75% 97	107¼	12.75
Barclays 9.5% 93	97⅝	9.50
Barclays Bk 10.25 97	97⅝	10.25
Blue Cir 10.75% 13	92⅝	10.75
Bnp 11.75% 28/1/94	101⅝	11.75
Bp America 7.5 May94	97⅝	7.50
Bp 9.75 Apr93	98⅝	9.75
Bp Dev 11.25% Apr-01	102⅝	11.25
Br Aerosp 10.75 14	97	10.75
Br Airways 10.0 98	98	10.00
Br Airways 10.875 98	98⅝	10.88
Br Airways 9.5 May97	97⅝	9.50
Brad & Bing Apr 98	99	10.56
Brad & Bing May 94	99½	10.63
Brad & Bing Oct 97	97	10.53
Brad & Bing Oct-97	98½	10.50
Brad Bing Jun-95	99⅝	10.53
Bris & West Aug 96	99⅝	10.60
Bris & West Jul 93	99½	10.63
Bris & West Oct 92	99⅝	10.69
Brit Aero 11.875% 08	98⅝	11.88
Brit Gas 12.75% 2/95	105⅝	12.75
Brit Gas a 12.75 95	105⅝	12.75
Brit Gas Plc 13% 93	103⅝	13.00
Brit Lnd 12.5% 3/16	101⅝	12.50
Britannia Feb 95	99⅝	10.54
Britannia May 94	99⅝	10.66
Britannia Oct 93	99⅝	10.56
Britannia Oct 96	99⅝	10.66
Ccce 10.625% 8/3/01	101⅝	10.63
Chelt & Glou May 95	99⅝	10.71
Chelt Glo Frns 94	99⅝	10.63
Chelt/gloucs Mar94	99½	10.63
Cie Bancaire Mar 95	99⅝	10.25
Cms 11 Jun 2038	99⅝	10.95
Cms 6 31-oct-27	98½	10.75
Cms 7 a1	99⅝	10.96
Cms 7 a2	99⅝	11.06
Cms 7 a3	99	11.16
Cms 8	99⅝	10.90
Cnl 18% 27/2/97	98½	18.00
Coll Mor Sec No1 RH	99⅝	10.56
Coll Mort Sec No1 a2	97⅝	10.56
Coll Mort Sec No1 a3	98½	10.57
Coll Mort Sec No2	99	10.55
Coll Mort Sec No3 a	99	10.81
Coll Mort Sec No4	98⅝	10.75
Coll Mort Sec No5	98⅝	10.81
Commerzbk 10.75% 94	99⅝	10.75
Cr Local 10.875% 95	101⅝	10.88
Cr Local 11% Apr-94	100⅝	11.00
Cred Lyon 10.75 94	100⅝	10.75
Daiwa 10.75% May-96	100⅝	10.75
Denm 11.875 Sep94	102⅝	11.88
Denmark 9.5% 13/4/93	98½	9.50
Deu Bk 12.125 Jan95	104⅝	12.13
Deu Bk Fin 11.0 94	100⅝	11.00
Deut Bk Fin 0% 2/01	39	0.00
Deutsche Bk 11% 7/94	100⅝	11.00
Do Not Use4	99⅝	10.00
Domos Mort 1	98	10.66
East Mid Elec 12% 16	107⅝	12.00
Ecsc 10.25% 28/3/97	101⅝	10.25
Ecsc 11.0 Mar94	101	11.00
Ecsc 11.5% Feb-96	103⅝	11.50
Ecsc 11.875 Mar09	107½	11.88
Ecsi 18.5 Jun07	99⅝	18.50
Eib 10% 3/2/97	98⅝	10.00
Eib 10.5% 20/7/99	100⅝	10.50
Eib 10.75% 15/11/96	101⅝	10.75
Eib 11.5% 9/1/95	101⅝	11.50
Eib 12% 06/12/93	102⅝	12.00
Eib 12% 15/2/00	108	12.00
Eib 13% 3/4/98	110⅝	13.00
Eib 9.5% 17/11/94	98⅝	9.50
Efat 10.75% May-01	101⅝	10.75
Eurofima 11.375% 99	104½	11.38
Eurofima a 11.375 99	104⅝	11.38
Ex Finance 1 Plc	99⅝	10.97
Exportfina 9.125 93	97⅝	9.13
Falc 2001	99⅝	10.95
Finland 10.125 Jan08	94⅝	10.13
Finland 10.125% 3/97	99⅝	10.13
Ford 13.375 97	107⅝	13.38
Ford Cf 10.75 Nov93	99⅝	10.75
Ford Cf 13.75 Jul93	103⅝	13.75
Ford Cf 9.625 Apr93	97½	9.63
Gecc 10.75% Apr-97	101⅝	10.75
Gefco 11.25% 02/96	101⅝	11.25
Gen El Cc 11.5 Sep94	102⅝	11.50
Gen El Cc 11.75% 94	102⅝	11.75
Gmac Uk Fin 9.75 93	97	9.75
Gracechurch 2019	97⅝	10.57
Granada Plc 11.25 19	89½	11.25
Guinness Fin 12% 96	103⅝	12.00
Halifax 10% 22/4/93	98⅝	10.00
Halifax 10.375 Mar97	98⅝	10.38
Halifax 11.0 Jan14	95	11.00
Halifax 92 Oct	99⅝	10.63
Halifax 94 May	99⅝	10.54
Halifax 95 Jul	99⅝	10.52
Halifax b/s 1-nov-97	97⅝	10.44
Halifax Bs 9.625 93	97⅝	9.63
Halifax Feb 96	99⅝	10.49
Halifax Sep96 Tnch 1	97⅝	10.64
Halifax Sep96 Tnch 2	99½	10.27
Hammrsn Prp 10.75 13	89⅝	10.75
Hmc 103 11.75% 05/98	102⅝	11.75
Hmc 11% 14/3/94	100⅝	11.00
Hmc 11.125% 17/11/93	100⅝	11.13
Hmc 5a	98½	10.77
Hmc 6	97⅝	10.56
Hmc 7 Frn May-2033	97⅝	10.73
Hmc 8 Frn 28/08/2034	99⅝	11.91
Hmc 8b Frn 28/08/34	99⅝	18.56
Hmc No 01	99⅝	10.81
Hmc No 02 Feb 15	99⅝	10.91
Hmc No 03 Jul 15	99⅝	10.81
Hmc No 04 Aug 21	98	10.68
Hmc2 No 02b	97½	11.91
Homer Fin 1 Frn 2028	99⅝	11.02
Hydro Que 12.625% 15	110½	12.63
Hydro Queb 11.25% 01	101⅝	11.25
Ibrd 10% 1/2/99	98⅝	10.00
Ibrd 10.375% 18/2/99	100⅝	10.38
Ibrd 10.875% 15/8/94	101⅝	10.88
Ibrd 11% 14/12/94	101⅝	11.00
Ibrd 11.125% Feb-01	104⅝	11.13
Ibrd 11.25% 15/5/95	102⅝	11.25
Ibrd 12% 28/11/95	105⅝	12.00
Ibrd 9.25% Jul 2007	91⅝	9.25
Ici 10.0 Apr03	93⅝	10.00
Ici 11.25% 28/2/95	102	11.25
Ici 9.75% 22/3/93	98⅝	9.75
Iii 9.375% 28/4/94	96¼	9.38
Iii Nov 94	99⅝	10.69
Iii Oct 94	99⅝	10.56
Ind Bk Jap 9.625 93	98⅝	9.63
Inv In Ind 10.0 93	98⅝	10.00
J sains 10.875% 4/93	100	10.88
J sains 12.75% 3/95	105⅝	12.75
Jap Dev Bk 9.25 93	98	9.25
John Lewis 10.25% 06	91⅝	10.25
John Lewis 10.5 14	92⅝	10.50
Land Sc 9.5 Apr07	84½	9.50
Leeds 10.5% 21/4/99	96⅝	10.50
Leeds 9.25% 28/5/93	97½	9.25
Leeds Pbs 11.5% 3/96	101⅝	11.50
Leeds Perm 94 Feb	97⅝	10.59
Leeds Perm 94 Mar	99⅝	10.44
Leeds Perm 98	98⅝	10.31
Leeds Perm Feb 1997	98⅝	10.46
Lloyds Bk 10.25 98	95⅝	10.25
Lucas Ind 10.875 20	88⅝	10.88
Maes 2 May 2017	99	10.52
Maes No 1 Jul 18	97½	10.44
Marks Spenc 9.75% 93	99	9.75
Mepc 10.25 Apr03	90½	10.25
Mepc 9.875 Apr04	87½	9.88
Mfc 1 Mar 2029	99⅝	10.80
Mfc 2 Aug 2029	99⅝	10.89
Mfc3 Oct 2033 c1	99⅝	10.61
Mfc 4 a1	99⅝	10.85
Mfc 4 a2	99⅝	11.05
Mgt 12.375% 24/7/94	103⅝	12.38
Milk Mkt Bd 93	98⅝	10.44
Mort Sec Tb Jan-23	97⅝	11.09
Mort Secs 1	99	10.80
Mort Secs 2	98¼	10.38
Nat Aus 13.5% Nov-00	109	13.50
Nat Mort 10% 15June93	98⅝	10.00
Nat Provincial 02/99	98⅝	10.56
Nat Provincial Mar96	98⅝	10.44
Nat West 12% 9/92	100⅝	12.00
Nat West Dec 2009	94	10.81
Nationwide 10.125%93	98⅝	10.13
Nationwide 13.625 94	104⅝	13.63
Nationwide b/s 93Feb	99⅝	10.59
Nationwide b/s 95Oct	99⅝	10.50
Nationwide b/s 96Jul	99⅝	10.54
Nationwide b/s Nov95	99⅝	10.44
Nationwide Bs Jan-95	99½	10.41
Natwide Ang 11.25 97	100⅝	11.25
New Zeal 9.5% 4/93	98¼	9.50
New Zealand 9.625 95	97½	9.63
New Zealand Aug 97	97½	10.63
Nhl 1 Sep 13	97⅝	10.76
Nhl 2 Oct 14	99⅝	10.64
Nhl 3 Nov 14	97	10.81
Nhl 4 Oct 15	99⅝	10.77
Nib 11.375 Feb 96	103⅝	11.38
Nip I&T 10.875% 5/01	101⅝	10.88
Northern Rock 92	99⅝	10.56
Northern Rock 95	99⅝	10.69
Norway 10.5% 14/2/94	100	10.50
Nots 10% 18/4/93	98½	10.00
Ontari Hyd 11.125 01	102⅝	11.13
P & o 11.5 Jul14	96½	11.50
Pearson 10.5 Jun08	90⅝	10.50
Prud Fin 9.375% 07	87⅝	9.38
Psk 10.75% 01	101½	10.75
Rbs 10.625 Mar98	97⅝	10.63
Resid No 1 May 18	99	10.91
Resid No 2 Jul 18	99	10.82
Rol Roy 9.625% 7/93	97⅝	9.63
Roy Tstc 11.75 94	99	11.75
Sears 12.5% 01/06	104	12.50
Sek 10.375 Mar 96	100⅝	10.38
Sek 12% Jan 94	103⅝	12.00
Sek 9.5% Apr 93	98½	9.50
Sek a 10.375 Mar 96	100⅝	10.38
Seibu Ew 4.25% 6/93	98	4.25
Srl Mort Notes No1	98⅝	10.51
Stars 1 Plc Dec-29	99	10.66
Sweden 11.25 Mar 95	102⅝	11.25
Sweden 8.75 May 96	94⅝	8.75
Sweden 9.375% 3/93	98⅝	9.38
Sweden 9.5 Apr 97	97⅝	9.50
Temple Court No 1	97⅝	10.75
Temple Court No 2 a2	98⅝	10.72
Temple Court No2 a1	99⅝	10.57
Tmc No 01 Sep 14	99⅝	10.63
Tmc No 02 Nov 14	99⅝	11.25
Tmc No 03 Apr 15	99⅝	10.88
Tmc No 04 May 15	99⅝	11.25
Tmc No 05 Sep 15	99⅝	10.73
Tmc No 06 Oct 15	99½	10.82
Tmc No 07 Nov 15	99⅝	11.20
Tmc No 08 Dec 18	99⅝	10.70
Tmc No 09 Feb 19	97	11.20
Tmc No 10 Jan 19	99	10.68
Tmc No 11 Mar 20	99	10.66
Tmc Pimbs 4 Aug-28	98¼	10.81
Tmc Pimbs 6 Frn 1/29	99¼	11.06
Tmc Pimbs 8 Jul-34	99⅝	11.01
Tmc Pimbs No 1	98⅝	10.74
Tmc Pimbs No 2	99⅝	10.48
Tmc Pimbs No 4a	99⅝	10.74
Tmc Pimbs No 4b	98⅝	10.75
Tmc Pimbs No 5	98⅝	10.77
Town & Count Frn	99⅝	10.48
Trafalgar Hse Sep 06	88⅝	10.63
Trafalgar Hse Sep 14	88⅝	10.88
Tsb Frn 29-aug-03	94	11.86
Unilever 12.25 Jan94	103	12.25
Wellcome 9.75% 5/06	88⅝	9.75
Woolwich 10.25 93	98⅝	10.25
Woolwich b/s Jul 93	99⅝	10.66
Woolwich b/s Mar 94	99½	10.25
Woolwich b/s Nov 95	99½	10.69
Woolwich Bs Apr-95	97⅝	10.63
Woolwich May 94	99⅝	10.63
Yorkshire b/s Feb 94	99⅝	10.51
Yorkshire b/s Jul 97	99⅝	10.57

Dollars

Issuer & Mat	Price	Crt. Cpn.
Alb Perp	81½	5.25
Alb Perp	79	6.00
Alaska Finance Jul01	99¼	6.54
Alberta 93	100	6.52
American Express 97	94	5.63
American s & l 96	99⅝	5.15
Amex Sub Mar 99	93½	5.56
Anz Perp	75⅝	5.62
Arbuthnot Redeemed	98	5.19
Autopistas Jan 93	100	6.56
Bankers Trust Mar 00	94¼	5.69
Bankers Trust May 96	98	5.25
Barclays Perp Old	88½	5.44
Barclays Perp Ser 1	87	6.69
Barclays Perp Ser 2	86¼	6.00
Bco Santo Spirito 93	99⅝	5.63
Bear Stearns Sep 94	98¼	5.81
Belgium Dec 99	99⅝	6.44
Belgium Jan 96a	100⅝	6.50
Belgium Jul 96 Usd	100⅝	6.19
Belgium Nov 96	99½	4.88
Belgium Oct 94	100	5.38
Bergen Bk Perp	62	6.06
Bica Nov 96	99⅝	4.52
Big 92	100	6.38
Bk Boston Aug 98	64	5.11
Bk Boston Feb 01	61	5.19
Bk Boston Sep 00	78	6.08
Bk Ireland Perp	77	5.94
Bk Nova Scotia Aug85	68	5.94
Bk Of Ny Dec 97	93½	5.75
Bk Of Ny Jan 96	94¼	5.59
Bk Scotland Perp	82	5.31
Bk Tokyo Oct 93	100	5.69
Bnp 1995 Feb	101	6.31
Bnp Perp	85½	5.82
Bca Jul 96	92½	4.19
Bca Mar 97 (Mthly)	92¼	5.13
Bca Oct 99 (Pp)	98⅝	6.31
Bca Sept 96	95¼	5.63
Bq Paribas Perp 1	95	5.94
Bq Paribas Perp 2	88½	5.75
Caixa Geral May 94	100	5.25
Cba Perp New	98¼	5.87
Cba Perp Old	97¼	6.65
Ccf Feb 94	99⅝	5.98
Ccf Oct 92	99⅝	5.69
Cepme Jun 95	100	6.44
Cff Oct 98	99⅝	5.34
Chase Man 97	89½	5.31
Chase Man Corp 09	76½	5.81
Chase Man Corp Oo	87	5.19
Chase Man o/s 93	98⅝	6.44
Chemical 96 (Wkly)	88½	5.25
Chemical 97	91½	4.88
Chemical Feb97	90¼	5.25
Chemical Oct97	90	5.38
Christiania Perp	32	5.38
Chrysler 97	70	6.50
Chrysler Apr 94	78	5.19
Cibc 2084	88	6.56
Cibc Aug 85	78½	6.00
Citicorp Aug 11	73½	5.25
Citicorp Aug96(wkly)	86	5.25
Citicorp Jan 97	87¼	5.63
Citicorp Jan 98	86	5.00
Citicorp Jul 97	86¼	5.25
Citicorp Mar 94	98	6.00
Citicorp May 98	86	5.19
Citicorp Nov 35	65	5.00
Citicorp Oct 05	76	4.91
Citicorp Oct 96	88	5.63
Citicorp Perp 1	66	5.31
Citicorp Perp 2	65	5.88
Citicorp Sep 96	88	5.63
Citizens Mar 96	99⅝	5.86
Colombo s&l Redeemd	99½	5.25
Comalco 93	99⅝	5.56
Comerica Jan 97	94¼	5.25
Commerzbk Aug93	99⅝	5.88
Commerzbk Feb 93	99⅝	5.13
Cont Ill Jan 94	94	5.69
Council Of Europe 93	99½	5.44
Creditop 93	99½	4.88
Cressland Dec 97	99½	6.06
Csfb Perp	77	5.69
Den Danske Bank Perp	85	5.38
Dsl Bank Aug 96	99⅝	5.69
Die Erste Oest 92/94	99⅝	5.25
Die Erste Oest Apr12	99⅝	5.25
Dnc Perp	58	5.31
Dnc Perp (Conv)	58	5.96
Dresdner Fin 97	100½	5.63
Dresdner Fin 98	100¼	5.50
Eab 9.2 Called 30/1/1	99	5.33
Eab Dec 93	98½	4.88
East River Aug93	99⅝	5.17
Enl 93	99⅝	5.38
Eq Bcorp o/s Fin 94	98	5.69
Egypt Dba Dec-00	78	5.69
Ferrovie Feb 94	100⅝	5.86
Ferrovie May 97	99⅝	5.86
Fidelity Fed Oct 92	99¼	6.63
First Bk Syst 10	99	5.25
First Bk Syst 96	94	5.38
First Bk Syst 97	93½	5.25
First Boston 11/94	99⅝	5.56
First Chicago 92	99⅝	5.63
First Chicago 94	99¾	5.31
First Chicago 97	73½	5.31
First Chicago Dec 96	93½	5.94
First City Texas 95	12	5.69
First Inter Dec 95	92½	4.70
First Interstate 94	96½	5.19
First Union 11/96	97⅝	5.16
Fleet Financial 98	99¼	6.13
Great Lakes s&l 97	99½	5.94
Grindlays 92	98	5.38
Grindlays 94	97⅝	5.69
Gt Amer'n 1St Sav 92	99⅝	5.82
Gt Western 89/94	99	5.75
Gt Western Fin 95	90	5.38
Gzb Perp	82	5.25
Hill Samuel Perp	71½	6.13
Hong Kong Perp 1	71¼	5.88
Hong Kong Perp 2	69½	5.38
Hong Kong Perp 3	69⅝	5.21
Household Red 25-sep	97¼	5.81
Hydro Perp	99⅝	5.75
Ibf Frn Mar-94	75	4.71
Ibm Cred Corp Dec 95	99⅝	5.86
Ibra Perp	95½	6.44
Ireland Jan 98	98	5.38
Isvelmer (Pp) Feb 95	100	5.50
Isvelmer 92	100⅝	6.38
Italy Dec 00	98	5.61
Jp Morgan 1997 Dec	91	5.25
Jp Morgan 1997 May	91	5.38
Kleinwort Perp	68	6.63
Lloyds Perp 1	82½	5.25
Lloyds Perp 2	82	6.06
Lloyds Perp 3	81½	5.56
Man Han 30Sept92	99⅝	5.25
Man Han 97 (Mthly)	91	5.56
Man Han 98	89⅝	5.56
Man Han Aug-96 (Wkly	89½	4.94
Man Han Jul-97 (Cap)	90½	5.69
Man Han Nov-97	91	5.13
Manufacturers Nat 96	93	5.25
Mar Mid 00	87	5.50
Mar Mid 09	78½	5.75
Mar Mid 96	91½	5.69
Mar Mid 99	88½	5.63
Mar Mid Oct 94	97	5.63
Mcorp 97 (Mthly)	24	5.25
Mellon Bk 96	94¾	5.25
Mellon Jul 96	96½	5.64
Mgn Grenfell Perp	91½	6.31
Midland Intl 92	99⅝	5.25
Midland Perp 1	71½	6.69
Midland Perp 2	71½	4.80
Midland Perp 3	69⅝	6.40
Mitsui Fin 96	99½	5.94
Morgan Stanley 93	99⅝	4.63
Muirfield Fnds a	5	4.81
Muirfield Fnds b	5	4.81
Nab Perp	76	5.57
Nat Bk Canada 87 Feb	67½	5.86
Nat Bk Detroit 05	93	5.69
Nat West Fin Pp Old	89	5.50
Nat West Perp (a)	86	6.47
Nat West Perp (b)	85⅝	6.13
Nat West Perp (c)	83½	5.19
New Zealand Aug 93	100	5.75
New Zealand Jun 96	100⅝	6.31
Norwest Cor 30949	95	5.63
Nwide Anglia Frn 95	99⅝	5.21
Oesterspark 92	99	5.25
Paine Webber Sep93	98⅝	4.06
Pnc 97	99½	5.69
Quebec Oct 2001	98½	5.31
R fleming Perp	47	5.87
Rbs Perp	83	6.00
Renfe Nov98	99⅝	5.80
Rep Bk Dallas 97	3	5.19
Rep Ny 09	92	5.19
Rep Ny 78	92	5.56
Rep Ny Perp	91	6.56
Rhone-poulenc Perp	93	7.00
Ribwa Perp	97¼	5.85
Riggs Nat 18Mm 98	42	5.75
Riggs Nat 96	42	5.81
Rig 94	79½	6.06
Rothschilds Perp	60	5.94
Royal Bk Canada 2085	87½	5.75
Royal Trust 9/85	20	5.50
Sabre III Ltd 92	99⅝	5.31
Santa b Aug94 Redeem	97	5.13
Santa Barbara Redeem	97	5.13
Sanwa Intl Jan 93	100⅝	4.54
Scotland Intl 92	99⅝	5.81
Sec Pacific 92	99⅝	5.75
Sec Pacific 97	72	5.13
Shawmut Corp 97	83	5.58
Shearson Oct96	95	5.57
Sncf Nov 91	99⅝	5.13
Soc Gen 96	99½	5.63
Soc Gen Perp	88	5.07
Southeast Bk Dec 96	4	6.63
Southeast Bk Nov 97	4	5.13
St Bk Victoria Perp	98	5.50
St Of Victoria 99/04	98½	6.49
Stand Chart Perp1	63	5.19
Stand Chart Perp2	65½	5.81
Stand Chart Perp3	64½	6.45
Stand Chart Perp4	64½	6.13
Ste Bk Nsw Feb98	98	5.25
Taiyo 92/04	100	5.69
Takugin 92/94	100	5.81
Texas Commerce 97	92⅝	5.25
Uk Govt 28/9/96	99⅝	5.25
Union Oil 96	97	4.19
Vienna City Mar92	100	5.38
Wells Fargo 1992	99¼	5.00
Wells Fargo 1994	96½	5.69
Wells Fargo 1997 Feb	91½	5.25
Wells Fargo 1997 Sep	91	5.63
Wells Fargo 1998	87	5.38
Wells Fargo 2000	80¼	5.69
Wells Fargo 97 (Cap)	78	5.25
Westpac Perp	98⅝	5.84
Woodside Aidc 97	98½	5.50
Woodside Ibl 97	97¼	5.25

Ecus

Issuer & Mat	Price	Crt. Cpn.
Bco Agricoltur Jan93	99½	10.13
Belgium Apr 00	100	9.56
Belgium May 97	100⅝	9.75
Bco Aus 96 (Ecu)	99¼	10.06
Ccce Feb 00	99⅝	9.94
Cff Apr 96 (Ecu)	100⅝	10.06
Chel & Glo Frn Xeu95	99¼	10.25
Eib Frn 8/01	101⅝	10.00
Enel 92	99⅝	10.19
Ireland Redeem 10/91	99⅝	10.13
Isvelmer 21-nov-95	98¼	10.25
Italy 30-oct-05	100¼	9.84
Lavoro Bc Naz Apr 00	98	10.03
Ppcorp 19Sept-97	98	10.19
Renfe 91/94 (Ecu)	99⅝	10.31
St-gobain Perp	90	10.19

MUTUAL FUNDS

Figures as of close of trading Friday, Nov. 22.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CoGr p	12.74	13.38
Inco p	10.11	10.61
MuBd p	10.29	10.80
AARP Invst:		
CoGr	29.78	NL
GiniM	15.86	NL
GthInc	24.72	NL
HQ Bd	15.78	NL
TxFBd	17.27	NL
ABT Funds:		
Emrg p	10.02	10.52
FL TF	10.55	11.08
Gthin p	9.77	10.26
Utilin p	12.22	12.83
AdsnCa p	19.26	19.86
AEGON USA:		
CapApp unavail		
HiYld unavail		
Gwth unavail		
TaxEx unavail		
AFA NAv	10.17	10.68
AFA Tele	15.10	15.85
AHA Funds:		
Balan	11.44	NL
Full	10.58	NL
Lim	10.50	NL
AIM Funds:		
Chart p	8.23	8.71
Const p	11.46	12.13
CvYld p	11.94	12.55
HiYld p	5.30	5.56
LimM p	10.11	10.29
Sumit	9.53	
Weing p	15.50	16.40
A M A Family:		
ClaGt p unavail		
GlbGt p	21.69	22.77
Glbin p	19.67	20.65
USGv p unavail		
AMEV Funds:		
AstAl p	13.35	13.98
Capit p	16.51	17.33
CaAp p	18.93	19.82
Fidcr p	26.85	28.12
GvTR p	9.11	9.54
Grwth p	25.40	26.67
HiYld p	7.85	8.22
TF MN	9.90	10.37
TF Nat	10.24	10.72
TF NY	10.86	11.37
US Gvt	9.97	10.44
AMF Funds:		
AdjMtg	10.01	NL
Cp Bd	9.42	NL
IntlLiq	10.75	NL
MtgSc	11.28	NL
ASO Bd	10.89	11.40
ASO Eq	11.89	12.45
AcornF	43.65	43.65
Afuture	9.83	NL
Advest Advant:		
Govt p	8.78	8.78
Gwth p	15.60	15.60
HY Bdp	7.93	7.93
Inco p	11.19	11.19
Spcl p	15.13	15.13
AlgrSCp t	20.24	20.24
AlgerG t	16.92	16.92
Alliance Cap:		
Allan p	6.18	6.54
Balan p	12.38	13.10
Canad p	5.55	5.87
Count p	18.80	19.89
GlbSA p	10.02	10.66
Govt p	8.37	8.75
Grinc p	2.45	2.59
HiYld p	5.42	5.69
IntlA p	14.55	15.40
ICoIT p	12.73	13.33
InsMu p	9.85	10.31
Monin p	11.64	12.22
Mortg p	9.01	9.46
Mtlin t	1.98	1.98
MuIG	9.85	9.95
MMSA p	9.79	10.09
MMSB t	9.79	9.79
MuCA p	9.93	10.40
MuNY p	9.27	9.71
NtlMu p	9.92	10.39
NEur p	9.08	9.61
QusrA p	19.83	20.98
ST Mlap unavail		
ST Mlbt unavail		
Tech p	26.54	28.08
Wldin p	1.96	1.96
AlpnCA	8.87	9.22
Altera Funds:		
Gvlnt	10.62	11.06
Grwth	14.00	14.58
Inco	10.65	11.09
TF Inc	9.91	10.32
Amer AAdvant:		
Balan	11.32	NL
Equity	11.37	NL
LtdTr	10.09	NL
Amer Capital:		
Cmstk	16.86	18.43
CpBd p	6.71	7.04
EmGr p	20.41	21.66
Entrp p	13.23	14.04
Eqinc p	4.54	4.82
Exch	91.92	
FMgA p	12.99	13.53
GlEqA	9.75	10.34
GvSc p	10.66	11.19
GvT97	11.28	11.43
Grinc p	11.72	12.44
Harbr p	14.38	15.26
HiYld p	5.98	6.28
MunB p	9.67	10.15
Pace p	12.81	13.59
TEHY p	10.78	11.32
TxE I p	11.07	11.62
AExpEV	12.71	12.56
American Funds:		
A Balp	11.55	12.25
Amcp p	11.94	12.67
AMutl p	20.26	21.50
Bond p	13.39	14.06
CapIB p	28.41	30.14
CapW p	15.89	16.68
Eupac p	32.56	34.55
FdInv p	15.94	16.91
Govt p	13.74	14.43
Gwth p	22.06	23.41
HI Tr p	13.77	14.46
Inco p	12.78	13.56
IntBd p	13.93	14.62
ICA p	16.35	17.35
NEco p	22.19	23.54
N Per p	11.79	12.51
SmCp p	17.90	18.99
TxEx p	11.36	11.93
TECA p	14.63	15.36
TEMd p	14.48	15.20
TEVA p	14.92	15.66
Wsh p	14.92	15.83
A GthFd	7.71	8.43
A Herite	1.32	NL
A Invst	6.46	6.76
A Inv In	5.34	5.59
Amer Natl Funds:		
Grth	4.78	5.14
Inco	21.93	23.97
Trifiex	15.38	16.63
Am Perform:		
Bond	10.82	11.27
Equity	11.79	12.28
IntBd	10.72	11.17
A Allinc unavail		
API Gr fp	12.62	12.62
Amway t	8.48	8.74
Analyt	12.58	NL
AnchrCa	24.56	24.56
Amstng	6.93	NL
Aquila Funds:		
AZ TF	10.08	10.50
CO TF	10.03	10.45
HI TF	11.03	11.49
KY TF	10.24	10.67
OR TF	10.17	10.59
ArchCap	12.45	13.04
ArchDiv	10.13	10.61
Atlas Funds:		
CalTF	10.41	10.73
GrInc	12.28	12.66
GvtSc	10.44	10.76
TF Bd	10.34	10.66
BB&K	10.43	NL
BakerGv	15.83	NL
Babson Group:		
Bond	1.68	NL
Enterp	14.00	NL
Gwth	11.04	NL
Intl	12.54	NL
Shadw	9.46	NL
TaxFr	8.99	NL
UMB St	14.61	NL
UMB B	11.31	NL
Value	18.94	NL
BairdBl p	16.52	17.53
BairdCa p	19.38	20.35
BaronA r	14.24	14.24
Bartlett Funds:		
BasVl	12.55	NL
FixedI	9.95	NL
Vl Intl	10.49	NL
Bascom	21.75	21.75
Beac Hill	32.44	NL
BellAtBd	10.77	NL
BellAtEq	11.15	NL
Benham Group:		
AdjGov	10.10	NL
CalfL	11.05	NL
CalfIn	9.53	NL
CalfH	8.87	NL
CaTFI	10.56	NL
EqGro	10.48	NL
GNMA	10.61	NL
GoldIn	8.61	NL
IncGro	12.29	NL
NTFI	10.49	NL
NTFL	11.25	NL
Tg1995	79.85	NL
Tg2000	53.52	NL
Tg2005	35.05	NL
Tg2010	24.46	NL
Tg2015	17.64	NL
Tg2020	11.35	NL
TNote	10.62	NL
Berger Group:		
100	11.34	NL
101	8.36	NL
Bernstein Fds:		
GvSh	13.08	NL
ShtDur	12.99	NL
IntDur	13.32	NL
Ca Mu	12.97	NL
DivMu	13.05	NL
NYMu	13.06	NL
Blanchard Funds:		
PrcM p	6.17	6.17
ST Gl	1.92	1.92
StrGr p	9.72	9.72
BdEndw	18.51	NL
Boston Co:		
AAloc p	14.47	NL
CoAp p	25.92	NL
Intl	11.32	NL
IntGv p	12.52	NL
Magl p	11.24	NL
SpGth p	16.31	NL
Brndyw	18.27	NL
Bruce	86.46	NL
Bull & Bear Gp:		
CaGr p	4.57	NL
Eqinc p	12.44	NL
FNCl p	16.11	NL
Gold p	12.75	NL
HiYld p	8.34	NL
SpEq p	17.71	NL
TxFr p	17.68	NL
USGv p	14.55	NL
Burnhm	20.69	21.78
C&M Funds:		
CapDv	31.36	NL
Mutl	24.60	NL
Calmos	11.81	NL
CalMun p	8.67	8.67
CalTrst	11.95	NL
CalUS	9.90	NL
Calvert Group:		
Ariel	27.57	28.94
ArielA	17.67	18.55
Capitl p	20.94	21.98
Inco	16.78	17.62
Social p	28.37	29.72
SocBd	18.61	17.29
SocEq	18.40	19.32
TxF Lt	10.68	10.90
TxF Lg	15.89	16.68
TxF VT	15.43	16.20
US Gov	15.41	16.18
CapitolEq	18.85	NL
CapitolFI	18.51	NL
Capstone Group:		
CshFr	9.38	9.85
Fd SW	15.67	16.45
GvtInc	4.79	4.79
MedRs	17.36	18.23
PBHG	9.16	9.62
Rav El	6.58	6.82
Trend	12.94	13.59
CarlCa	12.41	13.06
Carnes Capitals:		
EmGr p	11.97	12.53
Grow p	18.78	19.66
TRetn p	11.57	12.12
Carnegie Funds:		
Govt p	9.33	9.77
TEOhG	9.34	9.78
TENHI	9.79	10.25
Cardnl	11.82	12.92
CrdnlGv	9.05	9.48
Cnt Shs	19.66	NL
ChartBC	11.82	11.82
Chestnt	111.83	NL
CIGNA Funds:		
Agrsv p	17.13	18.03
GvSc p	10.18	10.72
Grth p	14.81	15.59
HiYld p	8.95	9.42
Inco p	7.79	8.20
MunB p	7.92	8.34
Util p	13.64	14.36
Value p	17.88	18.82
Citibank IRA-CIT:		
Balan t	2.69	NL
Equit t	2.91	NL
Incom t	2.32	NL
ShtTr t	1.85	NL
Clipper	46.63	46.63
Colonial Funds:		
AGold p	16.11	17.09
CalTE	7.15	7.51
CoCsh p	45.65	46.58
Fund p	20.22	21.45
GvSec p	10.75	11.29
Gwth p	12.91	13.70
HiYld p	5.93	6.23
Incom p	6.31	6.62
IntEq p	16.21	17.20
MATx	7.33	7.70
MI TE	6.66	6.99
MN TE	6.97	7.32
NY TE	6.86	7.20
OhTE	7.00	7.35
Smlin p	11.64	12.35
Strtin	7.05	7.40
TXIns p	7.87	8.26
TxEx p	13.19	13.85
US Gv p	7.04	7.39
US Id p	18.48	19.61
Colonial VIP:		
DvRet t	11.24	11.24
FdSec t	9.96	9.96
Gwth t	11.62	11.62
HIinc t	8.98	8.98
HYMu t	9.66	9.66
IntHd t	10.27	10.27
Columbia Funds:		
Fixed	13.40	NL
Govt	8.78	NL
Grth	26.22	NL
Muni	12.05	NL
Specl	47.75	NL
Common Sense:		
Govt	11.48	12.31
Grwth	14.89	16.27
GrInc	14.24	15.56
MunB	12.79	13.43
CwlthBl	2.08	2.25
Compass Capital:		
EqInc	11.60	NL
FxdIn	10.49	NL
Grwth	11.82	NL
ShInt	10.50	NL
Composite Group:		
BdStk p	11.00	11.46
Gwth p	11.49	11.97
InFd p	8.78	9.15
NW50 p	25.68	26.89
TxEx p	7.36	7.67
USGv p	10.53	10.97
ComPtSt	9.76	10.22
Corn Mutual:		
Govt	11.17	11.64
Grwth	14.35	15.31
TotRet	13.94	14.67
Copley	15.71	NL
CorEqin	18.75	NL
CtryCa	16.93	17.45
Cowen p	11.42	12.00
CownOp p	14.72	15.47
CmbldG	11.34	11.34
DR Euro	7.16	NL
Dean Witter:		
AmVl t	19.49	19.49
CalTF t	12.20	12.20
CapGr t	13.46	13.46
Convt t	8.54	8.54
DevGr t	13.61	13.61
DivGt t	24.98	24.98
EqInc t	8.85	8.85
Euro t	9.26	9.26
GlbI t	9.47	9.47
GPlus t	9.46	9.46
HiYld	6.32	6.49
IntmdI t	9.72	9.72
MuCA t	9.91	10.41
NYTF t	11.51	11.51
NtlRs t	10.38	10.38
PacGr t	11.77	11.77
PrcM t	8.73	8.73
Premr p	9.94	10.35
SearT p	11.66	11.66
AdTx p	8.10	8.10
Mngd t	10.63	10.63
ST USp	10.16	10.16
Strat t	12.98	12.98
TaxEx	11.48	11.96
USGvt t	9.39	9.39
Util t	12.38	12.38
ValAd t	14.70	14.70
WWin unavail		
WldW t	15.19	15.19
Delaware Group:		
Decirl	15.86	17.33
DecIII p	12.81	13.45
Delaw	18.08	19.29
Delcp p	21.15	22.20
Delchl	6.51	6.98
DlchlI p	6.51	6.84
Gvt II p	8.92	9.34
Invl	10.06	10.37
Inv II p	10.06	NL
TxFPa	8.85	8.45
TxIns	10.98	11.53
TxFU	11.63	12.21
Trend	10.76	11.30
Value	15.44	16.21
Dimensional Fds:		
US Sml	6.37	NL
Japan	20.09	NL
UKing	22.10	NL
Cont	14.63	NL
Fixd	103.11	NL
GlBd	104.47	NL
Govt	112.13	NL
IntGv	109.77	NL
Dodge&Cox:		
Balan	38.34	NL
Inco	11.35	NL
Stock	42.52	NL
Dreyfus:		
A Bond	14.27	NL
CalTx	14.82	NL
CapV p	13.16	13.78
CvSec	8.35	NL
Dreyf	12.31	NL
GNM p	15.08	NL
GthOp	11.96	NL
Index	15.90	NL
InsMu p	18.07	NL
Interm	13.82	NL
Lavge	17.62	18.45
Mas Tx	15.96	NL
NJ Mun	12.88	NL
NwLd p	32.40	NL
NY Tax	15.20	NL
NYTE p	17.81	NL
NYIn p	11.10	NL
Peopln	13.61	NL
ShInT	12.78	NL
ShIGv	11.69	NL
StrAg p	32.08	33.07
StInc p	13.50	14.14
Stinv p	21.57	22.59
StrW p	29.96	30.89
Tax Ex	12.74	NL
Thrd C	7.94	NL
USG Bd	13.73	NL
USG In	12.83	NL
Dreyfus General:		
GnAg p	26.82	NL
GnCA	12.93	NL
GMBd	14.53	NL
GNY p	19.18	NL
Dreyfus Premier:		
CAMu p	12.52	13.11
CTMu p	11.43	11.97
FLMu p	14.20	14.87
Gnma p	14.96	15.66
MDM p	12.34	12.92
MIMu p	14.64	15.33
MAM p	11.27	11.80
MNM p	14.53	15.21
NYM p	13.56	14.20
OHMu p	12.22	12.80
PAMu p	15.56	16.29
TX Mu	19.71	20.64
MuBd p	13.56	14.20
DupKYtf	7.03	NL
Eaton Vance:		
EVStk	13.89	14.58
GvtOb p	11.54	12.14
Grwth p	8.42	8.84
InBos p	7.76	8.15
Invst fp	7.41	7.78
MunBd	9.55	10.03
Nautls	15.47	16.24
STGbl t	9.78	9.78
STTsy p	52.36	52.36
SpEq p	9.32	9.78
TotRt p	9.94	10.44
Eaton V Marathon:		
CalMn t	9.94	9.94
EqInc t	10.73	10.73
FlTxF t	10.65	10.65
HIinc t	6.97	6.97
MATF t	10.25	10.25
MITxF t	10.18	10.18
NtMun t	9.36	9.36
NJ TF t	10.35	10.35
NYTF t	10.74	10.74
OhTF t	10.21	10.21
PA TF t	10.33	10.33
EclipEq	10.98	NL
Emblem Fund:		
EmEq	11.03	11.49
IntGv	10.79	11.24
OH Reg	11.17	11.57
RelEq	11.01	11.47
SI Fxd	10.36	10.79
EmrlEq	10.35	10.84
EmrlUS	10.43	10.97
EmpBld unavail		
Endaw	17.61	NL
Enterprise Group:		
CapA p	24.55	25.77
GvSec p	12.32	12.93
GrInc p	15.07	15.34
Gwth p	7.80	8.19
HYBd p	10.17	10.68
IntlGr p	13.20	13.86
PrcM p	11.48	12.05
Equitable Funds:		
BalB t	15.99	15.99
GvScB t	10.26	10.26
GwthB t	18.60	18.60
GrInB t	13.40	13.40
STWF p	9.17	9.45
STWB t	9.18	9.18
TxEB t	10.39	10.39
EqStrat	29.33	NL
Evergreen Funds:		
Evgrn	13.08	NL
TotRtn	18.25	NL
ValTm	12.29	NL
LtdMk	19.96	NL
ExcelMid	2.63	2.75
ExcHY p	7.11	7.46
FBL Gth t	11.96	11.96
FPA Funds:		
Capit	15.25	16.31
NwInc	10.47	10.96
Paramt	14.18	15.17
Peren	20.92	22.37
Fairmt	16.03	NL
Federated Funds:		
Exch	58.28	NL
FBF	9.58	NL
FIGT	10.20	NL
FFRT	9.07	NL
GNMA	11.67	NL
FGRO	20.94	NL
FHYT	8.50	NL
FIT	10.78	NL
FIMT	10.23	NL
FSIMT	10.23	NL
FSIGT	10.32	NL
FSBF	15.47	NL
FST	23.24	NL
FGVT	9.84	NL
MaxCp	10.64	NL
TgzYr p unavail		
Fenimre	13.86	14.59
Fidelity Invest:		
AgTF r	11.71	11.71
A Mgr	12.95	NL
Balanc	12.16	NL
BluCh	19.38	19.98
CA TF	11.50	NL
CA In	9.99	NL
Canad	15.72	16.21
CapAp	14.58	14.97
CpInc r	7.29	NL
CngS	135.29	
Contra	24.33	25.08
CnvSc	13.58	NL
DestI	14.92	
DestII	22.32	
DisEq r	16.13	NL
EmGr r	14.89	NL
Eq Inc	24.96	25.47
EqII	14.02	NL
EqIdx	14.37	NL
Europ	15.97	16.46
Exch	88.46	
Fidel	18.54	NL
FlexB	7.86	NL
GloBd	11.98	NL
GNMA	10.93	NL
GovtSc	9.94	NL
GroInc	19.09	19.48
GroCo	25.70	26.49
HiYld	12.49	NL
InsMu	11.40	NL
IntBd	10.32	NL
IntGr	13.86	14.14
LtdMn	9.53	NL
LowPr r	12.68	NL
Magln	66.82	68.89
MI TF	11.30	NL
Mktln r	20.20	NL
MA TF	11.36	NL
MN TF	10.63	NL
MtgSc	10.77	NL
MunBd	8.40	NL
NY HY	12.14	NL
NY Ins	11.36	NL
Oh TF	11.11	NL
OTC	23.95	24.69
Ovrse	26.66	27.48
PcBas	12.72	13.11
Puritn	13.61	13.89
RealE	10.88	NL
RetGr	17.44	NL
ShtBd	9.38	NL
SocSit	20.82	21.65
StkSlc	14.69	NL
Trend	46.71	NL
USBI	10.74	10.74
Utilinc	12.80	NL
Value	28.87	NL
Wrldw	9.83	NL
Fidelity Instit:		
CTAR	8.79	NL
EqP G	24.40	NL
EqP I	11.17	NL
IP LTD	10.54	NL
IP SG	3.75	NL
TE Ltd	10.88	NL
Fidelity Selects:		
SlAir r	11.51	11.87
SlAmG r	14.02	14.45
SlBio r	32.16	33.15
SlBrd r	13.57	13.99
SlBrk r	10.82	11.15
SlChe r	28.25	29.12
SlCmr r	14.84	15.30
SlCmp r	13.71	14.13
SlDef r	9.90	10.21
SlElec r	12.44	12.82
SlEUt r	15.20	15.70
SlEnr r	10.03	10.34
SlEnS r	11.32	11.67
SlEnv r	33.59	34.63
SlFd r	28.74	29.63
SlFnS r	78.25	80.67
SlHlth r	13.87	14.30
SlHm r	16.82	17.34
SlInd r	27.61	28.46
SlLesr r	19.87	20.48
SlMD r	12.24	12.62
SlMetl r	12.89	13.29
SlPap r	13.21	13.62
SlReg r	19.71	20.32
SlRetl r	11.38	11.73
SISL r	16.84	16.84
SlSoft r	29.71	30.63
SlTec r	26.75	27.58
SlTele r	37.22	38.37
SlUtil r		
Fidl Plymth:		
Europ p	9.84	10.33
GovSc p	9.37	9.97
GrOp p	19.45	20.43
HI Mu p	11.38	11.95
HIYld p	10.16	10.67
IncGt p	13.89	14.58
ST Bd p	9.90	10.05
SpcSit p	20.44	21.46
Fidelity Spartan:		
CAHY r	10.46	NL
CTHY r	10.87	NL
GNMA	10.30	10.30
Govln	10.98	NL
HighI r	11.32	11.32
LtdGv	10.17	NL
LTG	11.58	11.58
Munin r	10.38	NL
NJHY r	11.01	NL
NYHY r	10.48	NL
PAHY r	10.18	NL
ShtMu	9.68	NL
FiduCap	16.18	NL
Financial Funds:		
Dynm p	9.85	NL
USGvt p	7.31	NL
Enrgy	10.62	NL
Envirn	8.71	NL
Eqty	16.61	NL
Europ	11.04	NL
FinSvc	13.75	NL
Flex	15.95	NL
IntGov	12.73	NL
IntlGr	14.48	NL
Utl	9.95	NL
TaxFre p	15.51	NL
Gold	4.42	NL
HlthSc	38.59	NL
HIYld p	6.67	NL
Indust p	5.10	NL
Indinc p	10.84	NL
Leisur	14.47	NL
PcBas	12.81	NL
Selinc p	6.40	NL
Tech	17.31	NL
FtAmEq	12.85	13.49
FtBasIG	10.19	10.45
FstEag r	11.10	11.10
FtHawMu	10.44	10.44
Fst Investors:		
BlChp p	13.16	14.14
Global p	5.11	5.49
Govt p	11.57	12.45
HighY p	4.58	4.92
Inco p	3.74	4.02
InvGr p	9.69	10.41
NJTF p	12.21	13.11
NYTF p	14.20	15.25
SpcBd	11.11	11.98
SpSit p	12.69	13.63
TxEx p	10.15	10.90
TotRt p	11.89	12.77
First Trust:		
TFInc p	14.39	15.07
TFIns p	16.16	16.92
USGv p	10.81	11.32
Flag Investors:		
EmGr p	14.11	14.77
Intlnc p	10.36	10.52
IntlTr p	10.60	11.10
MMun p	10.30	10.79
QuIG p	11.79	12.35
Telin p	10.51	11.01
TRTs p	10.33	10.82
Flexible Group:		
AATE p	10.16	10.67
AZTE p	9.91	10.34
CaCsh p	29.95	NL
CTTE p	9.92	10.35
FLTE p	9.99	10.43
GATE p	10.03	10.47
KYTE p	10.29	10.74
LATE p	10.14	10.58
LTTE p	10.19	10.45
MITE p	10.92	11.40
MOTE p	10.15	10.59
NCTE p	9.82	10.25
OHTE p	10.86	11.34
PATE p	9.72	10.15
TNTE p	10.46	10.92
VATE p	10.09	10.53
GldRb p	15.74	NL
Flex Funds:		
Bond p	18.95	NL
Grth p	11.26	NL
Muir fp	5.84	NL
Fortress Invst:		
AdjRt t	10.05	10.15
GlSI r	9.57	9.57
HiQal t	14.34	14.48
Munin t	10.37	10.37
TF US r	10.27	10.37
Util r	11.33	11.44
44 WlEq	6.04	6.04
44Wall	2.37	2.37
FormBd	10.51	10.92
ForumSI	9.67	10.05
Founders Group:		
BlueC p	7.56	NL
Discv	16.17	NL
Fmtr p	22.70	NL
GovSc	10.24	NL
Gwth p	10.69	NL
Inco p	8.13	NL
Specl	7.36	NL
WldGr	12.89	NL
Franklin Group:		
AGE	2.59	2.70
AdjUS	9.99	10.41
AL TF	10.94	11.40
AZ TF	10.75	11.20

(Continued on page 17)

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EUROBONDS

Ghost of Future Inflation Haunts Capital Markets

By Carl Gewirtz
International Herald Tribune

PARIS — Bonds are losing their allure as a safe, profitable haven. Despite the favorable background of slow economic growth, the major sectors of the international capital market are all laboring under a cloud of uncertainty that has investors running for cover by turning to cash.

The dollar market is the most troubled because the currency itself is weak and expected to fall further. The pressures driving down the currency also bode ill for bonds.

On the face of it, the prospect of lower U.S. interest rates aimed at restarting what looks like a stalled economic recovery should be good for the bond market. Usually, as short rates fall they pull down longer-term rates all along the maturity spectrum.

Uncertainty about what the U.S. and Germany will do has spooked investors.

But that's not happening. Investors are spooked by the prospect that Washington policymakers are panicked about how to restart the economy and that election year pressures will drive the Bush administration and the Federal Reserve into actions that will have inflation roaring back to life.

This doubt is amply illustrated by the widening spread between two- and 30-year interest rates in the U.S. market, which ended last week at a record 2.5 percentage points, or 250 basis points, up from 230 basis points a week earlier. While the yield on two-year paper remained at 5.48, the yield on 10-year paper rose 13 basis points and on 30-year bonds, it rose 16 basis points.

In Europe, attention remains focused on the Bundesbank. An acceleration in the growth of the money supply in October to a 4.8 percent annual rate, near the top of the central bank's target of 3-to-5 percent growth, fanned worries late last week that with inflation at 4 percent running twice as fast as the Bundesbank wants, the central bank will clamp down and push interest rates higher. That was bad news for the bond market.

Meanwhile, worries about what Germany will do and the effect it would have on Britain and France, whose currencies are already having trouble keeping up with a resurgent mark within the EC's exchange-rate mechanism, caused sterling and French franc bond prices to also move lower.

Ten-year French government paper ended the week yielding 8.95 percent compared to 8.27 percent on 10-year German government debt — a spread of 0.68 percent. A few weeks ago that spread was down to 50 basis points. Yields on sterling ended the week at 9.69 percent.

PROFESSIONAL money managers such as Michael Cowan at Morgan Stanley Asset Management and Jean-Paul Vilain at Paribas Asset Management see the U.S. dollar as looking attractive at current levels.

Mr. Cowan sees more weakness in the dollar over the short term but says that from a longer-term perspective "it looks cheap" at current levels. "We are prepared to start buying the currency," he said without specifying whether he was actually doing so.

Mr. Vilain said that "we're in the process of asking the question whether now is the time to start buying the dollar."

But both men are looking to load up on exposure to the currency, not on dollar assets. Their aim is to capture the capital gains on European bonds as interest rates fall next year and the expected revival of the dollar as U.S. interest rates rise. They do this by investing in European bonds but hedging almost the entire currency exposure back into the dollar.

According to Crédit Lyonnais, nonresident investors accounted for 30 percent of the sales last week of the first French franc domestic bond backed by home mortgages. In all, Crédit Foncier de France moved almost 1 billion francs of mortgage loans off its books by using them as security against the sale of 750 million francs of bonds having an average maturity of five years and 179 million francs of paper having an average life of 10 years.

Both AAA-rated bonds carried a coupon of 9.3 percent, but an offering price of 99.49 on the five-year notes lifted the yield to 9.72 percent, which was 87 basis points more than the yield on comparably dated government paper. The longer dated paper was offered at 98.65 for a yield of 9.81, carrying a spread of 94 basis points over government yields.

Austria's Osterreichische Kontrollbank AG, or OKB, tapped the market for 1 billion Swedish kronor, one of the largest-ever offerings in that sector.

The krona had been hit by the sudden devaluation of the Finnish markka earlier this month and although Sweden defended the currency, saying it was not a candidate for devaluation, the lead manager, Nomura Securities Co., acknowledged that by week's end only 20 percent of the OKB issue had been placed.

CURRENCY RATES

Cross Rates

Nov. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.788	3.2135	1.1288	0.3295	0.149 *	—	5.471 *	1.2663	1.381 *	1.573	1.761 *
Brussels	32.7075	58.72	20.603	6.0285	2.7263 *	18.286	—	23.1685	0.2527	28.7525	32.192*
Frankfurt	1.5808	2.854	—	0.2975	0.1322 *	0.8876	4.855 *	1.1241	1.225 *	1.3957	1.56 *
London (a)	1.7885	—	2.8539	9.7497	2,154.50	3.2145	58.73	2.5381	232.72	2.0408	182.43
Madrid	101.641	182.517	64.022	18.729	8.463 *	56.821	3.1078	71.984	78.427 *	89.237	—
Milan	1,200.65	2,157.90	756.25	221.28	—	671.29	36.727	849.30	9.269	1,053.85	11.809
New York (b)	—	1.7925 a	1.5845	5.4165	1,199.50	1.7857	32.645	1.4185	129.405	1.139	101.70
Paris	5.4275	9.753	3.4183	—	0.452 *	3.034	0.1659	3.8405	4.1895 *	4.7685	5.3359*
Tokyo	129.60	232.31	81.98	n.a.	0.1872	71.90	3.9344	91.08	—	114.13	1.2711
Toronto	1.1392	2.043	0.719	0.2104	0.95 *	0.6382	3.494 *	0.8004	0.8804 *	—	1.121 *
Zurich	1.4125	2.5388	0.8895	0.2602	0.1176 *	0.7902	4.3361 *	—	1.0911 *	1.2414	1.3894*
1 ECU	1.2825	0.7142	2.0361	6.9682	1,540.61	2.2942	41.9444	1.8189	166.213	1.4608	130.355
1 SDR	1.3851	0.7774	2.218	7.572	1,676.33	2.4956	45.8088	1.9734	180.888	1.5796	141.881

*Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9718.8	Greek drac.	181.45	Mex. peso	3073.01	S. Afr. rand	2.765
Austral. $	1.2794	Hong Kong $	7.7533	N. Zealand $	1.7637	Soviet ruble**	47.80
Austr. schil.	11.26	Indian rupee	25.907	Norw. krone	6.255	Swed. krona	5.812
Brazil cruz.	732.30	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	25.67
Chinese yuan*	5.3841	Irish £	0.597	Port. escudo	139.57	Thai baht	25.47
Danish krone	6.177	Israeli shek.	2.2784	Saudi riyal	3.7485	Turkish lira	4888.06
Egypt. pound	3.3325	Kuwaiti dinar	0.2833	Sing. $	1.6614	UAE dirham	3.6727
Fin. markka	4.306	Malay. ring.	2.736	S. Kor. won	754.80	Venez. boliv.	60.20

** Official rate. ** Tourist rate (commercial rate: 1.7163.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7866	1.7786	1.7700	Canadian dollar	1.1409	1.1430	1.1456
Deutsche mark	1.5942	1.6003	1.6066	Japanese yen	129.70	129.82	129.95
Swiss franc	1.4156	1.4197	1.4234				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Nov. 22	Nov. 15	Ch'ge
DJ Indus.	2,902.73	2,943.20	—1.38 %
DJ Util.	212.19	215.95	—1.74 %
DJ Trans.	1,194.69	1,225.52	—2.52 %
S & P 100	352.25	355.71	—0.97 %
S & P 500	376.14	382.62	—1.69 %
S & P Ind	443.89	450.59	—1.49 %
NYSE Cp	208.16	211.92	—1.77 %
Britain			
FTSE 100	2,446.30	2,546.60	—3.94 %
FT 30	1,866.80	1,948.60	—4.20 %
Japan			
Nikkei 225	23,117.	24,099.	—4.08 %
Germany			
DAX	1,600.26	1,629.37	—1.79 %
Hong Kong			
Hang Seng	4,243.07	4,271.34	—0.66 %
World			
MSCIP	509.80	525.80	—3.04 %

World index From Morgan Stanley Capital Int'l.

Money Rates

United States	Nov. 22	Nov. 15
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds rate	4¾	4¾
Japan		
Discount	5.00	5.00
Call money	6 9/32	6¼
3-month interbank	6⅛	6 7/32
Germany		
Lombard	9¾	9¾
Call money	9.00	9.05
3-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10½	10 9/16
3-month interbank	10¾	10 7/16

Gold	Nov. 22	Nov. 15	Ch'ge
London p.m. fix.$	367.95	355.50	+3.50 %

EC Seen Making Little Headway on Deficit in Tokyo Talks

By Steven Brull
International Herald Tribune

TOKYO — Frans Andriessen, the EC Commission vice president for external affairs, is likely to find little sympathy over the EC's staggering trade deficit during two days of talks with Japanese officials beginning on Monday.

Although concerned about the trade imbalance, Tokyo takes it far less seriously and plans to do little about it. Instead, Japanese officials hope to use the ministerial level talks, the most important since last July's landmark Japan-EC declaration, to add flesh to the fledgling bilateral relationship. They will explore possible areas of cooperation, such as science and technology, joint development aid and greater Japanese assistance to the Soviet Union and Eastern Europe.

"We shouldn't be overambitious," said Kaoru Ishikawa, a Foreign Ministry official in charge of EC affairs. "We are trying to build diplomacy."

The desire to focus on issues other than trade reflects what Japanese officials admit is a more nonchalant attitude toward trade with the EC than with the United States. With the EC committed to resolving trade disputes multilaterally at the General Agreement on Tariffs and Trade, Tokyo has little fear of unilateral retaliation of the sort meted out by Washington in the past.

Another reason is a perceived weakness of the EC's power given its need for internal consensus.

Yet, the meeting comes at a time of rising tensions and suspicions. The EC is growing impatient with its trade deficit with Japan, which ballooned to $23 billion in the first 10 months of 1991 — 25 percent higher than for the whole of 1990 and on track for a year-long record of $30 billion.

Despite having the advantage in trade, the Japanese also feel cheated by the EC's trade practices. A poll conducted in Japan for the EC Commission and released last week found that the Japanese regarded the EC's trade practices as about as unfair as those of the United States. "The Japanese business community and managers in particular are quite hostile about Community trade practices," it said.

In his talks here with Japanese ministers, Mr. Andriessen is expected to charge Japan with blocking European exports that are the most competitive, such as financial services, telecommunications satellites and processed foods. Earlier this month, the EC representative to Japan, Jean-Pierre Leng, accused Japan of dragging its feet and said the EC would ask Tokyo to respond in a reasonable amount of time to a list outlining specific measures Japan could take to improve trade in 20 to 25 products.

In response, Japanese officials say they are opening their agriculture market "step by step" but reject charges that they are blocking manufactured imports. The main cause of the trade imbalance, they say, is soaring consumer demand in Germany following unification and a sharp decline in imports of high-priced paintings and cars due to the bursting of Japan's economic bubble.

"We know it can't continue like this," Mr. Ishikawa said. "But it will never be solved unless there's a serious attack by European businesses." He and other Japanese government officials stress the importance of private-sector ties, such as the one announced last week by Toshiba Corp. and Siemens AG to cooperate in designing advanced microprocessors.

Mr. Andriessen is also certain to press Tokyo to open its rice market and accept a proposal to convert nontariff barriers into tariffs to help reach a major agreement on freer trade in the Uruguay Round of talks under the General Agreement on Tariffs and Trade. But the EC's appeal will be weakened by the absence of Farm Commissioner Ray MacSharry, who canceled his visit at the last minute to attend talks on the EC's Common Agricultural Policy.

Still, the Japanese government seems resigned to making minimal concessions in its rice policy. It is reportedly prepared to open the rice market by 5 percent while launching negotiations on transforming import barriers into tariffs, which could then be reduced. Japan opposes this for fear it would gradually lead to complete liberalization of a host of agricultural products.

U.K. Panel Sees Slow Recovery

Compiled by Our Staff From Dispatches

LONDON — Britain's recovery from recession will be slow and patchy and there is a risk that the economy could even contract for three months or more during 1992, the Confederation of British Industry said in a forecast for publication Monday.

"It is quite possible there could be setbacks on a quarter-on-quarter basis," said Sudhir Junankar, deputy director of economic trends at CBI.

The economic forecast says "demand remains very weak, but the recession appears to be bottoming out." A CBI official, David Wigglesworth, said "many sectors of industry are still in recession and can as yet see no signs of improvement."

But overall, the confederation, which represents Britain's business leaders, expects a slow recovery to gain some momentum next year, with growth coming from stronger exports, higher oil production and a modest rise in consumer spending.

CBI expects growth of 1.7 percent in 1992, compared with the Treasury's forecast of 2.25 percent, and consumer spending to rise by 1.7 percent, well below a Treasury forecast of 2.5 percent.

But on inflation it is more optimistic than the Treasury, seeing a rate of 3.5 percent in 1992, compared to a government estimate of around 4 percent in the fourth quarter of next year.

In a second report, CBI said British manufacturers expected little increase in output in coming months despite an improvement in domestic and export demand.

Investment is expected to fall by 2.6 percent next year after retreating by 12.4 percent in 1990 and 1991, while manufacturing output is expected to grow by 1.7 percent after a fall of 4.9 percent in 1991.

(Reuters, AFP)

In Quest of a Recipe to Stir Ailing U.S. Economy

By Louis Uchitelle
New York Times Service

NEW YORK — Sometimes the American economy in recession, like a kayak that has capsized, rights itself. So far, this recession has not been one of those times. And so the question is, who should try to make the economy grow again: the president, Congress, the Federal Reserve Board or the consumer?

In past recessions, the answer has often been all four. The president and Congress cut taxes, or found other ways to put money in people's pockets. The Fed lowered interest rates. And the consumer got his job back, or received more wages, and started spending again. But this time only the interest rates have been cut, and that has not worked.

With the recovery that apparently began in May having come to an abrupt halt in October, the nation's top economic forecasters recently underwent a drastic revision in their opinions, according to the Blue Chip Economic Indicators newsletter, which polls 52 prominent economists each month.

And in Washington, Robert D. Reischauer, chief economist at the Congressional Budget Office, captured the flavor of the new thinking. "The motors that normally revive an economy are running, but they are running very slowly," he said. "Not that we have not had a recovery, but you need an electron microscope to analyze it."

Naturally, there is much debate about what to do next. There are experts who argue that sometimes the best thing to do for an ailing economy is to do the least that is necessary; in trying to rush a recovery along, they say, the government risks doing more harm than good. But the experts work with computer models, which do not vote.

Having pushed for lower interest rates, President George Bush and the Federal Reserve say, in effect, sit tight; the lower interest rates will revive the economy by early spring, which would bode well for the Republicans in an election year.

But the longer the recovery is delayed, the greater the pressure on the adminstration to take further steps. On the other hand, the price of ending the recession through economic stimulants might very well be an increased federal deficit and eventually inflation.

But why hasn't this interest rate phenomenon worked yet? In an interview last week, David W. Mullins Jr., the Fed's vice chairman, offered an explanation that is also put forth by economists who advise President Bush. The upturn has been delayed because Americans are still retrenching, Mr. Mullins said. Rather than borrow to spend, they are paying off debts accumulated in the 1980s or borrowing to refinance mortgages at lower rates.

Such behavior does not expand the economy. Similarly, corporations are also paying down debt,

See BOOST, Page 12

Orders For Tools Fall 7.9%

Decline Indicates Weakness in U.S. Manufacturing

United Press International

WASHINGTON — Orders for U.S. machine tools were down in October after rising for four months, a trade group said in a report for release Monday.

Machine tools orders — an indicator of the health of the nation's manufacturing sector — fell 7.9 percent to $225.4 million in October, the Association for Manufacturing Technology said.

Year-to-date orders now total $2.1 billion, or 16.1 percent less than the $2.5 billion for the comparable period last year.

"Set in the context of the overall economy, the machine tool industry is holding its own," said Albert Moore, association president.

"The October drop in orders comes after four straight months of increases, and October domestic orders are the third highest for the year," he said.

Mr. Moore also noted that orders for exports are up 26 percent compared with last year.

Machine tool shipments during the month totaled $227.3 million, up from September's $216.7 million.

Shipments for the year through October stood at $2.2 billion, or 19.7 percent less than last year's for the comparable period.

The association also said that during October, orders for metal-cutting machine tools were down 10.1 percent, to $156.6 million, while metal-cutting tool shipments were up 1.2 percent. Orders for metal-forming machine tools were down slightly from September, but metal-forming shipments rose 17.1 percent over the month.

The machine tool order backlog was down slightly from September.

Vietnam Fund to Invest in Privatization

By Laurence Zuckerman
International Herald Tribune

HONG KONG — As Vietnam's relations with the United States begin to thaw and the country emerges from its isolation, Hanoi is launching a privatization campaign to sell state-owned companies and is planning to set up a stock exchange in three to five years, its financial adviser says.

Crédit Lyonnais Securities (Asia) Ltd., a subsidiary of the French bank that has been advising the Vietnamese government, has received permission to establish the country's first foreign direct-investment vehicle to assist the privatization.

The Vietnam Growth Fund will be announced Monday. Its managers hope to raise between $50 million and $75 million by mid-December and make its first investment when the government, assisted by Crédit Lyonnais, begins selling companies around March.

That figure, however, is considerably lower than the $150 million Crédit Lyonnais hoped for when it first raised the idea of a Vietnam fund a year ago, a sign of the problems some analysts say will continue to make investing in Vietnam a chancy proposition.

Several analysts wonder whether the fund will be able to mobilize even $50 million.

Jim Walker, chairman of Crédit Lyonnais Securities (Asia), said he expects 60 percent of the Vietnam Growth Fund's capital to come from institutional and corporate investors in Europe. The rest, he believes, will come from similar investors in Japan, Hong Kong, Singapore, Malaysia and South Korea.

The fund is "unashamedly a high-risk, high-reward" investment, Mr. Walker said.

The fund will be listed on the Hong Kong stock exchange in January. Because of Crédit Lyonnais' official connection to Hanoi, it will be managed by Jardine Fleming Group Ltd.

Despite a highly regarded economic reform program, Vietnam is still burdened by high unemployment, 100 percent annual inflation and an estimated $14.6 billion foreign debt.

Although many investors are bullish about Vietnam's future, there has been relatively little foreign investment.

Although many investors are bullish about Vietnam's future because of its strategic location and its cheap work force, there has been relatively little foreign investment because of the cumbersome bureaucracy, creaky infrastructure and the U.S.-led economic embargo.

The creation of the Crédit Lyonnais fund was plagued by such problems. Mr. Walker said that Vietnam's consensus-style politics required Crédit Lyonnais to obtain the signature of every member of the country's Council of Ministers before the fund could be approved. Even then, the Capital Markets Development Board, a government body that will authorize all sales, has yet to be established.

Mr. Walker said that Crédit Lyonnais had identified 400 candidates for privatization, including companies involved in shipbuilding, steel and cement production, seafood and meat processing and light manufacturing.

To limit its risk, the fund will invest no more than 20 percent of a company's net asset value and will seek foreign partners who can supply management and technological expertise as well as additional capital.

In addition, the fund has been given right of first refusal on every company the government puts on the block.

As for a stock exchange, Hanoi wants one in order to attract capital circulating in Vietnam's substantial underground economy. The new fund's managers are interested because a market would increase its profit potential.

But analysts doubt Mr. Walker can meet his goal of setting up even a rudimentary stock exchange in the next three to five years.

"Don't think that Vietnam's leaders have abandoned socialist ideology," said Christopher Bruton, managing director of Dataconsult Ltd., a Bangkok-based firm that advises multinational corporations wanting to invest in Indochina. "It's going to take some time."

Polaroid Shoots for Soviet Zeal

Obninsk Factory Proves an Instant Success in Efficiency

By Steven Greenhouse
New York Times Service

OBNINSK, U.S.S.R. — To Soviet factory managers, whose lives are made miserable by ramshackle machinery and a lack of raw materials, Polaroid Corp.'s circuit-board operation in Obninsk must seem like a mirage. Tucked into one corner of a glum, fortress-like factory building, Polaroid's five brightly lit, freshly painted rooms hum with gleaming American machinery, an abundant supply of precision parts and 70 workers hunched intently over their work-stations.

Located 60 miles (97 kilometers) south of Moscow, the Polaroid factory, which produces 70,000 circuit boards a month for the company's instant cameras, is one of the few American manufacturing operations in the Soviet Union. And despite the myriad hassles of doing business in the country — the bureaucratic nightmares, the growing political uncertainty, the archaic phone system, the nearly worthless currency — Polaroid boasts that the factory is as efficient as its other plants around the world.

"Many of my friends say it's impossible to get quality production in the Soviet Union," said Edward Doyle, technical director of Polaroid's Soviet operations. "I just invite them to this place."

The factory, the centerpiece of Polaroid's Soviet venture, shows that doing business in the land of Lenin need not be the no-win nightmare that many American companies fear but can lead to modest success and, perhaps someday, even more than that.

Polaroid's joint venture also includes a small plant in Moscow that assembles Polaroid cameras and a shop there that sells 24,000 instant cameras and 250,000 packs of film a year.

The Obninsk factory is a model of what many Soviet and Western officials say is needed to pull the rickety, obsolete Soviet economy into the 21st century. Demonstrating how helpful foreign investment can be, the factory has created jobs, introduced high-technology equipment and served as a showplace for Western production techniques, like quality control.

A proud example usually cited is that less than one-half of 1 percent of the circuit boards have defects while, by many estimates, other Soviet boards have a 10 percent defect rate — and are notorious for catching fire.

"You might say this is an oasis in the desert," said Gennadi Lisitsin, a technical director for Polaroid's principal joint venture partner, the Soviet Ministry of Atomic Energy.

"Everyone knows the level of technology in the West is higher, and this enables us to learn a lot more about making circuit boards."

While it is nice to build an oasis, Polaroid executives would prefer to see the whole Soviet economic desert bloom so they could conduct business without all the trials and tribulations. They are frustrated about accumulating mountains of rubles that cannot be converted into hard currency to repatriate to their headquarters in Cambridge, Massachusetts.

They have all but given up trying to obtain raw materials domestically because Soviet enterprises cannot guarantee a steady supply of anything, except grief. They complain that the government is in such a muddle that they cannot find any officials willing to stick their necks out to grant Polaroid much-needed additional office space.

What is more, Polaroid's joint venture has had to hire a person just to make deals with collective farms for eggs, meat and other essentials for its workers. Otherwise, many employees would have to skip work to forage for such things.

Recognizing the difficulties of doing business in the Soviet Union, Polaroid is pursuing what management consultants say is the wise course of action for Western companies — start small, test the waters, get to know the territory and be ready to expand when the Soviet economy turns around, which could be a long time coming. In this immense country, where it usually takes at least a month to get a roll of film developed, Polaroid sees unlimited opportunities for its cameras.

"We're dedicated to spreading

See VENTURE, Page 12

INTERNATIONAL
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RICHEMONT

Compagnie Financière Richemont AG, Zug, Switzerland

Interim report for the six months ended September 30, 1991

The Board of Directors of Compagnie Financière Richemont AG is pleased to report *the consolidated results of the Group for the six months ended September 30, 1991.*

	Sept. 30 1991 £ m	Sept. 30 1990 £ m	March 31 1991 £ m
Net sales revenue	**1 508.7**	1 462.8	2 988.3
Profit before taxation	**285.5**	267.2	596.1
Net profit attributable to unitholders before extraordinary item	**87.1**	75.8	177.3
Net profit attributable to unitholders	**120.8**	75.8	177.3
Unitholders' funds	**1 196.2**	990.0	1 141.0
Earnings per unit	**£ 151.70**	£ 132.00	£ 308.70

The results for the period have been achieved against a background of difficult trading conditions resulting from the depressed economic climate. Nevertheless, consolidated operating profit increased by 4.7% from £ 249.4 million to £ 261.2 million. Net profit attributable to unitholders – before the extraordinary gain resulting from the sale of the Group's investment in TransAtlantic Holdings PLC – increased by 14.9% to £ 87.1 million.

Richemont operates in the fields of tobacco products and luxury goods. Richemont's tobacco interests are held through Rothmans International p.l.c., whose group operating companies produce a wide range of cigarettes, cigars and smoking tobaccos. Its investments in the luxury goods industry are held through its controlling interests in Cartier Monde SA, including Cartier, Piaget and Baume & Mercier, and Dunhill Holdings PLC, which includes Alfred Dunhill, Montblanc and Chloé.

Copies of the interim report may be obtained from the Company Secretary at the addresses given below:

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London W1X 7FB, England
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New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Ilva Finance	$150	2001	0.60	100	—	Over 6-month Libor. Noncallable. Fees 0.50%. Denominations $100,000. (Merrill Lynch Int'L)
Drive Securities	£230	1996	0.45	100	—	Over 3-month Libor. Reoffered at 99.65. Average life 4.3 years. Fees 0.65%. Denominations £10,000. (Goldman Sachs Int'L)
Austria	ATS 1,000	1994	⅛	100	—	Below 3-month Vibor. First callable at par in 1994 and extendable in 1997 and 2000. Fees not disclosed. Also a 1 billion-schilling domestic tranche. (Credit Suisse First Boston.)
Fixed-Coupons						
Apasco	$100	1996	10¼	99½	99.50	Callable at 102.27 in 1994. Fees 1⅞%. (Swiss Bank Corp.)
Compania Naviera Perez Companc Sacfimfa	$100	1996	9	95.335	—	Semiannually. Callable at 97.932 in 1994. Fees 1⅞%. (Chase Investment Bank.)
Crédit Lyonnais	$250	1994	6⅜	99.76	99.65	Noncallable. Fees 0.25%. (Crédit Lyonnais Euro-Securities.)
Hitachi Credit	$100	1996	7⅛	99.76	99.60	Noncallable. Fees 0.30%. (UBS—Phillips & Drew Securities.)
JF Carib AEC	$ 50	1993	6¼	101⅛	—	Noncallable. Fees 1⅛%. Denominations $100,000. (IBJ Int'L)
Bacob Overseas Finance	DM 200	1996	9.40	—	—	Interest will be 9.40% in the first year and 25% less twice 6-month Libor thereafter. Issue price and fees not disclosed. Noncallable. (Bayerische Vereinsbank.)
Deutsche Ausgleichsbank	DM 100	2001	10¾	100	—	Coupon will be 10¾% until Sept. 1993 and 15% less 6-month Libor thereafter. Noncallable. Fees 0.30%. (Trinkaus & Burkhardt.)
European Investment Bank	DM 300	2001	8⅛	101.60	99.90	Callable at par in 1999. Fees 1⅝%. (Dresdner Bank.)
Ford Motor Credit	DM 200	1997	9	101.30	99.00	Noncallable. Fees 2%. Payable in Jan. (Dresdner Bank.)
Nissan Real Estate	DM 65	1996	9	101.30	—	Noncallable private placement. Fees not disclosed. (Industrial Bank of Japan.)
Total	DM 200	2001	8½	102.30	99.30	Noncallable. Fees 2⅛%. (Deutsche Bank.)
Venezuela	DM 200	1996	10½	100¾	—	Noncallable. Fees 2%. (Westdeutsche Landesbank.)
Quebec Province	FF 2,000	1999	9⅜	99.267	98.79	Noncallable. Fees 0.325%. (Crédit Commercial de France.)
Société Nationale des Chemins de Fer Français	FF 1,100	2003	9	99.628	98.20	Reoffered at 98.678. Noncallable. Fungible with outstanding issue, raising total to 14.7 billion francs. Fees not disclosed. Also a 1.4 billion franc domestic tranche. (Banque Nationale de Paris.)
Aerospatiale Finance	ITL 150,000	1996	11¾	101.725	—	Noncallable. Fees 1⅞%. (Banco di Napoli.)
Aegon	DF 225	2001	8¾	100.10	—	Reoffered at 99.30. Noncallable. Fees 1%. (ABN—Amro Bank.)
Banque Indosuez	ECU 60	1996	9⅝	102	100.25	Reoffered at 100½. Noncallable. Fees 1.80%. Payable in Jan. (Daiwa Europe.)
Oesterreichische Kontrollbank	SK 1,000	1996	10⅜	101.325	99.25	Reoffered at 99.70. Noncallable. Fees 1⅞%. (Nomura Int'L)
European Investment Bank	ESC 10,000	1996	11¾	101	100.60	Callable at par in 1995. Fees not disclosed. (Banco Portugues do Atlantico.)
Export-Import Bank of Japan	C$ 300	1997	8½	101.40	98.90	Reoffered at 99.80. Noncallable. Fees 1⅞%. (UBS—Phillips & Drew Securities.)
State Bank of South Australia	Aus$ 200	1998	10	100.80	99.10	Noncallable. Fees 2%. Increased from Aus$150 million. (Hambros Bank.)
McDonald's System of New Zealand	NZ$ 50	1999	9¾	101.95	99.95	Noncallable. Fees 2%. Payable in Jan. (Westpac Banking.)
Eurofima	Y 25,000	2001	6⅛	99.70	99.70	Noncallable. Fees 0.325%. (Goldman Sachs Int'L)
Fuji Xerox	Y 10,000	1999	6½	101½	—	Noncallable private placement. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Fujitsu	Y 50,000	1997	6.30	101.60	—	Reoffered at par. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Nikko Securities Europe.)
Mazda Motor	Y 20,000	1999	6.40	101⅜	—	Reoffered at 99.825. Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Mazda Motor	Y 20,000	2000	6.40	101½	—	Reoffered at 99.85. Noncallable. Fees 2%. Denominations 10 million yen. (Daiwa Europe.)
Equity-Linked						
Casio Computer	$250	1995	3⅝	100	—	Noncallable. Each $10,000 note with two warrants exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set Nov. 26. (Daiwa Europe.)
SXL Corp.	DM 125	1995	5⅛	100	98.75	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2⅛%. Terms to be set Nov. 28. (Commerzbank.)

Weak Dollar Sends Yields Up

Bloomberg Business News

NEW YORK — It takes a lot for Treasury bond traders to notice the dollar, but its big drop against the Deutsche mark along with heavy U.S. bond sales by the Japanese is doing the trick.

The specter of dollar weakness and bond sales by Japanese, which is partly related to that weakness,

U.S. CREDIT MARKETS

has emerged with such severity in the past few days that even short-sighted bond arbitragers can't help but consider the consequences.

A falling dollar suggests more sales of dollar-denominated assets by foreigners and in this case widening yield spreads among Treasury issues, traders and economists said.

"Foreign and domestic investors are leery of buying the dollar for any length of time," said Fred Leiner, market strategist at Continental Bank. "They don't see much value in U.S. fixed-income securities and even less in U.S. equities."

By the usual standards, all yields should be declining, as bond prices rise. Since early July, the Federal Reserve has cut the federal funds rate target from 6 percent to 4.75 percent, and the yield on the benchmark 30-year bond had declined from 8.50 to as low as 7.77.

But also since early July, the dollar has declined 14 percent against the mark, from 1.83 DM to 1.5845.

And in the last 10 days, bond yields have shot up — the long bond closed Friday at 100 7/32, down 4/32 for the week to yield 7.98, up from 7.82. Yields have been pushed up by Japanese investors who are unloading the billions of dollars of zero-coupon Treasury securities, or strips, they amassed since the late 1980s. That selling was originally spurred by an accounting change by the Ministry of Finance that makes holding zero-coupons uneconomic. The recent selling may also be inspired by the dollar.

"The dollar/yen argues for selling now rather than later," said a trader at Donaldson, Lufkin & Jenrette. The dollar traded as high as 139.65 yen in July; it's now 129.40.

Lee Quaintance, a zero-coupon trader at First Boston, said the Japanese have anywhere from $40 billion to $60 billion in zero-coupons to sell over a two-year period that began two months ago.

In addition, said Lawrence Veit, international economist at Brown Brothers Harriman, the Japanese are dumping Canadian bonds, which causes Canada to sell U.S. dollars to support its currency.

The pressure on the dollar means that Treasury yield spreads will continue widening as long-term Treasury bonds lose favor with investors faster than anything else. The benchmark 30-year yields 54 basis points more than the current 10-year note, a spread last seen in the early 1980s. Merrill Lynch analysts predict that the 10-year/30-year spread will hit 65 basis points in the coming months.

With the 2-year note yielding 5.48 on Friday, the yield spread between it and the 30-year bond stood at a record 250 basis points.

Mexico Sells Off 3 Steel Makers

By Juanita Darling
Los Angeles Times Service

MEXICO CITY — In what is expected to be Mexico's last major divestiture, the government has agreed to sell for $885 million in cash and debt three companies that produce more than half the nation's steel.

Investors also pledged to invest $585 million in upgrading two of the companies, including installation of anti-pollution equipment.

The sales Friday marked the end of a dramatic, but costly, government effort to compete with private enterprise in basic industry.

The huge Sicartsa rolled steel mills built in 1977 in the Pacific port of Las Truchas and the furnaces that make flat steel in the border state of Coahuila were powerful symbols of the government-driven economic model that Mexico followed until six years ago, when the country switched to a free-market system in the aftermath of the debt crisis.

Government officials have contended that they never hoped to recover the billions of dollars invested in the companies over decades. Instead, their goals were to relieve the government of the need to keep subsidizing the money-losing companies and to find buyers to provide the needed investment.

Sicartsa fetched the top cash price — $170 million offered by the Villacero Group for 80 percent of the company's shares. The government will remain a minority stockholder.

Grupo Acerero del Norte paid $145 million in cash and assumed $350 million in debt of the largest and most troubled of the companies, flat steel maker Altos Hornos de Mexico. Acerero de Norte promised to invest $535 million.

RATES: *Experts Consider EMS Realignment Unlikely*

(Continued from page 1)

er French and British rates, and the weight of the inflows pushed market rates down. But the French and British rates are now rising as the perceived increase in exchange risk drives investors out of sterling and the franc and into the mark.

In response to the franc's weakness, the Banque de France last Monday raised its money-market rate half a percentage point. But the government is leaning on the banks not to pass this increase into their own lending rates, fueling doubts whether France can really sustain an increase in interest rates to maintain the franc's value against the mark.

Traders doubt that Britain could afford to increase rates to support sterling since its economy is still struggling to recover from recession.

At first glance, a revaluation of the mark looks as if it would be an easy solution.

Germany's Bundesbank is fighting to contain the costs of unification, which have spilled over into rising wages and have pushed inflation up to about 4 percent. A higher mark would help cut inflation by reducing the cost of imports. And by raising the price of German exports, it would stiffen employers' resistance to labor's demands for higher wages.

The Bundesbank would then be free to ease its tight monetary policy and allow interest rates to fall. This would permit rate reductions in France and Britain, where rates have been kept high in spite of slow growth just to keep their currencies within the ERM's fixed band.

But economists argue that such reasoning is too glib.

There is broad agreement that if there were a 5-to-6 percent revaluation of the mark, France and Britain might be able to cut interest rates by 1 percentage point. But economists insist that this is hardly the fuel to dramatically alter the economic outlook.

A larger revaluation, of 10 percent or more, experts warn, might even have a perverse effect and drive up French and British rates. As both countries are running a current-account deficit and need to attract foreign inflows, neither could afford to have investors dumping the currencies.

There is also broad agreement that a German revaluation would cripple the nation's export manufacturers, whose profits are already sagging due to rising labor costs and slowed international demand.

Economists' measures of purchasing power parity — roughly the cost of purchasing the same basket of goods in different countries — indicate the mark is already overvalued by more than 26 percent. Most estimates based on these measures put the fair value of the mark at around 2 to the dollar, compared with Friday's 1.5845.

A revaluation would also have scant effect in containing wage increases in sectors not exposed to international trade, such as construction and services.

At the same time, economists refuse to believe that the French government would abandon its long opposition to a unilateral revaluation of the mark. Ever since its about-face following successive devaluations of the franc in 1981 and 1982, France has maintained that the franc would follow any increase in the value of the mark.

The lesson France has drawn from its frequent devaluations, and which applies equally to Britain, is that subsequent inflation eats away the benefits that are supposed to accompany currency depreciation and that the real winner is the country whose currency appreciates in value.

France figured out that it had also been devaluing the capital stock of the nation's industry. Lower capital values forced business to extend the life of existing machinery rather than replace it and then borrow money when equipment had to be replaced, raising debt levels. All this meant that French industry kept going after soft markets, selling textiles in Africa, and backing away from the competitive edge of high value-added business.

Now, France has learned from the German experience that revaluation forces industry to cut costs and continually move its products upscale, where margins and profits are highest. That provides the cash flow to invest more and prepare the ground for further growth.

What's more, a unilateral revaluation of the mark would allow Germany to recapture some of the competitiveness it has lost to France due to the faster rise of labor costs.

Between 1973 and 1986, unit labor costs in French business were rising between two and three times faster than in Germany. That has now turned the other way, and by next year German costs are expected to be rising two-and-a-half times faster than those in France.

EC Debates Rates Policy

International Herald Tribune

BRUSSELS — European Community finance ministers will be seeking Monday to resolve whether EC governments or a new central bank will control foreign exchange rates once the Community adopts a single currency.

Germany insists that the future European Central Bank must be responsible for a common EC currency's value against such currencies as the dollar and yen, while France wants political control over exchange rates in the form of the Council of Finance Ministers.

The issue goes to the heart of the monetary union debate: whether or not the central bank will have unrivaled power to fulfill its task of price stability.

Mandela Proposes Mixed Economy

Compiled by Our Staff From Dispatches

JOHANNESBURG — Nelson Mandela, president of the African National Congress, has proposed a mixed economy for South Africa under a future non-racial government.

He added in a speech Saturday that affirmative action in favor of blacks, as well as "extraordinary tax measures in the short term" would probably be needed to redress past economic injustice.

Mr. Mandela, addressing a group of academics and aid agency representatives, rejected as "hysteria" the protests of white-dominated business and the minority-rule government against the ANC's statements about nationalization.

"Thus nationalization is presented as an ANC policy objective when it is in fact one among many economic instruments that may be used to achieve growth through redistribution," he said.

Mr. Mandela added that most economists agreed "that a mixed economy is a necessity under present conditions. A mixed economy includes both the role of the state and the market in directing redistribution of wealth and promoting growth of the economy."

Working with ANC officials, the academics whom Mr. Mandela addressed are to set up a Canadian-funded research group as a step toward the creation of a National Institute for Economic Policy.

ANC thinking in that direction began last year when the International Development Research Center sent a team of economists to South Africa at the request of Prime Minister Brian Mulroney, who had met Mr. Mandela in Canada. *(AFP, Reuters)*

BOOST: *In Quest of Recipe for Ailing U.S. Economy*

(Continued from first finance page)

rather than hiring or investing heavily in new machinery.

"The retrenchment process raises the possibility of subdued growth for the next couple of quarters," Mr. Mullins said. "It may be unpleasant, but there is no shortcut."

Mr. Mullins acknowledged that "subdued growth" could mean no growth at all from now until April, when he expects the retrenchment to be over. Nevertheless, the prospect of waiting until next spring for growth to resume — if the scenario outlined by Mr. Mullins works as advertised — is prompting some politicians and economists to talk of priming the fiscal pump.

They are beginning to wonder if, for the first time in years, the federal government should spread cash among Americans through such things as public-works jobs, tax credits, and more unemployment benefits than Congress recently authorized.

"We are closer than I would have believed we could have gotten to where we are seriously talking about Depression-style programs to pull ourselves out," said Paul Krugman, a Massachusetts Institute of Technology economist.

Still, the talk is hesitant. That is because the most effective pump priming makes the budget deficit rise, and neither Congress nor the White House has much stomach for the political risks of a rising deficit.

The problem, however, is that economic growth is not likely to result when Congress simply takes money from one budgeted outlay — nuclear waste disposal, for example — and then spends it on another outlay, perhaps airport construction.

New money, in effect, must be created and spread through the population, a process that might end the recession while increasing the deficit.

"It has to be a genuine increase in the transfer of money to the public, without higher taxes to pay for it," said Paul Samuelson, the Nobel laureate in economic science.

The bill that comes closest to pump priming, in the view of the Center on Budget and Policy Priorities, a Washington research group, is a tax credit aimed at the middle class.

VENTURE: *At Polaroid, a Picture of Soviet Zeal*

(Continued from first finance page)

our technology among the people," said George Marquart, managing director of Polaroid's Soviet operation. To pursue that goal, Polaroid set up the joint venture in July 1989, investing $3 million in cash and equipment, while the Atomic Energy Ministry and two other Soviet partners contributed a total of $3 million worth of office, retail, factory and living space. Polaroid and the ministry formed a business after a former Polaroid chairman befriended a leading Soviet atomic scientist.

Mr. Marquart, an American citizen whose stepfather was a Russian nobleman, is one of the rare foreigners who could not be happier working in Obninsk. He was born in Estonia 55 years ago, fled with his family in 1941, and spent his teen-age years in Nyack, New York, speaking Russian at home. He is thrilled to be in the Soviet Union to witness — and participate in — its metamorphosis from Marxism to a market economy.

Mr. Marquart, who has a touch of the missionary in him, is proud that Polaroid is in the vanguard of American manufacturers in the Soviet and often tries to persuade other Western companies to lend a hand rebuilding a nation held back by decades of Communism.

A few other American consumer products companies, including Tambrands and Johnson Wax, also have plants here, and the number could rise as the 12 remaining Soviet republics move to market economies.

Still, the line to visit Lenin's tomb remains far longer than the line of Western companies waiting to set up shop here. "By and large, few foreign businessmen like working here," said Mr. Marquart. "There are all kinds of difficulties. The place is filthy. It's falling apart. The roads are bad."

But for Polaroid, a land of 290 million people starved of consumer goods makes eminent sense. With Polaroid's instant camera sales falling to 4.5 million last year worldwide from a peak of 13 million in 1978, the company sees this as a potential pasture of plenty.

"The demand for our product is so high that we cannot simply open our doors and sell our cameras or we would be trampled to death," said Mr. Marquart.

Workers Assail Italian Bid in East Germany

Reuters

HENNIGSDORF, Germany — East German workers occupied a steel plant over the weekend in an unusual protest against a planned takeover by a foreign investor.

The Treuhand privatization agency wants to sell the 77-year-old plant in Hennigsdorf to an Italian steel magnate, Emilio Riva.

Hennigsdorf's 5,000 workers say 4,000 jobs would be at risk.

They want the Treuhand to get a better offer from Mr. Riva or to accept a West German bid, from Thyssen Stahl, BSW Badische Stahlwerke and Saarstahl Völklingen.

Euromarts At a Glance

Eurobond Yields

	Nov. 20	Nov. 13
U.S. $, 8 yrs & over	8.16	8.18
U.S. $, 5 to 7 yrs	7.55	7.61
U.S. $, less than 5 yrs	6.47	6.77
Pounds sterling, less than 5 yrs	10.86	10.92
French francs, less than 5 yrs	9.36	9.34
Ital. lire, less than 5 yrs	11.75	11.63
Danish kroner, less than 5 yrs	9.96	9.94
ECU, 8 yrs & over	8.94	8.89
ECU, 5 to 7 yrs	9.13	9.03
Can. $, less than 5 yrs	8.47	8.56
Aus. $, less than 5 yrs	9.94	10.01
N.Z. $, less than 5 yrs	9.17	9.06
Yen, 5 to 7 yrs	6.32	6.33
Yen, less than 5 yrs	6.39	6.36

Source: Luxembourg Stock Exchange.

Weekly Sales — Nov. 21

Primary Market

	Cedel $	Cedel Nom$	Euroclear $	Euroclear Nom$
Straights	721.60	1,456.60	1,548.40	1,862.60
Convert.	—	51.30	—	—
FRNs	248.10	—	441.00	77.20
ECP	4,236.40	1,751.10	9,414.70	2,483.90
Total	5,206.10	3,259.80	11,404.10	4,423.70

Secondary Market

	Cedel $	Cedel Nom$	Euroclear $	Euroclear Nom$
Straights	7,613.00	20,345.50	20,351.10	26,473.00
Convert.	236.30	350.50	1,007.20	445.70
FRNs	2,346.50	1,062.10	5,277.90	2,787.60
ECP	4,249.10	3,508.50	3,810.90	4,978.20
Total	14,444.90	25,166.60	30,447.10	34,684.50

Source: Euroclear, Cedel.

Libor Rates — Nov. 22

	1-month	3-month	6-month
U.S. $	4⅞	5.00	5.00
Deutsche mark	9⅛	9½	9 7/16
Pound sterling	10⅝	10⅝	10¾
French franc	9⅞	9 13/16	9 11/16
ECU	10 1/16	10⅛	10⅛
Yen	6 5/16	6¼	6.00

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds — Nov. 22

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.10.93	100 30/32	101	5.48	5.48
15.11.94	100 15/32	100 17/32	5.83	5.85
31.10.96	101 11/32	101 13/32	6.55	6.54
15.10.98	100 20/32	100 22/32	7.01	6.95
15.11.01	100 13/32	10 15/32	7.44	7.31
15.11.21	100 6/32	100 8/32	7.98	7.82

Source: Salomon Inc.

U.S. Consumer Rates — Nov. 22

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.89 %
Money Market Funds	
Donoghue's 7-Day Average	4.78 %
Bank Money Market Accounts	
Bank Rate Monitor Index	4.63 %
Home Mortgage, FHLB average	8.63 %

Source: New York Times Service, UPI.

WALL STREET REVIEW

Figures as of close of trading Friday, Nov. 22.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Glaxo s	236177	30½	27⅝	28	—1⅝
AT&T	155319	37½	35⅝	36¼	— ⅞
PhilMr	111503	69⅝	66⅞	68⅝	— ⅛
GnMotr	109526	32¼	30⅛	30⅝	— ⅝
TelMex n	106529	43⅝	41	43⅛	— ¾
RJR Nb n	98890	10	9⅜	9½	— ½
BrMySq	95295	82⅝	79¼	80¼	— ¾
FordM	93637	25⅝	24	24⅝	— ½
AmExp	84621	19⅛	18½	18⅝	
GTE	82419	32½	31⅛	31⅜	— ¼
NMedE s	81966	15⅝	12⅜	12⅜	—1⅞
GenEl	81132	68⅝	65⅝	66⅛	—1
IBM	80788	97¾	94⅝	94⅝	—1½
FedNM	79221	58	54	57	+ ¾
BnkAm	75689	37¼	33⅝	34⅛	—2¾
Syntex s	75577	41⅜	37⅝	38¼	—3
WalMt	75048	48⅝	46⅝	47⅛	— ⅛
PepsiC	74810	29⅝	28½	28⅝	+ ⅜
Limitd	73167	27½	23¾	27⅛	+2
EKodak	69627	48	45⅝	46½	+ ⅛
Boeing	66716	46¼	43¼	43⅝	—1½
RJR pfA	66831	10⅝	10⅛	10½	
HomeD s	65824	60	55½	59½	+1¾
Arkla	65787	16⅝	13¾	14⅛	—1¾
Exxon	64781	59⅝	57⅛	57¾	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
US Bio	35131	69¾	37½	61¾	+25
RhnP rt s	29175	2½	2	2⅛	— ⅛
EchoBy	26704	8½	7½	8⅛	+ ¼
ENSCO	21532	1⅞	1⅝	1¾	— ⅛
Amdhl	21144	14½	11⅞	12⅛	—1½
IvaxCp s	19071	28¾	24½	26⅞	
CornCr	18071	24	21½	22	— ⅜
Orgngn	15038	20⅝	16⅝	19	— ⅝
FruitL	14916	26⅝	21⅞	23½	— ¼
Kirby	14598	12¾	10⅛	11¾	—2¾
RoyalO n	14187	1½	⅞	1⅞	+ ¾
Alza	13974	79¾	75⅝	79½	
MedcR	13851	23	19	21¾	
PW Nk pwt	12815	8⅝	7¼	8⅝	+ ½
EksNk wt	12227	8½	7¼	8¼	+ ½
BergBr s	11878	20⅝	20	20⅝	+ ½
viCnlAr	11738	1⅝	1	1⅛	— ⅜
ForstL s	11003	39	34⅝	38⅝	+3⅝
A-ee sc	10840	5¼	4⅛	4½	— ½
MetMB	10652	21½	20¾	21¼	
A-aff2 sc	9509	8	6¼	7⅜	— ⅜
Hasbro	9052	34⅝	33⅝	33¾	—1
BAT In	8774	11⅞	10⅝	11⅛	— ⅛
FAusPr	8042	11¾	11⅛	11⅛	+ ⅛
WangB	7357	2¾	2½	2⅝	— ⅛

NYSE Sales

	Sales Vol.
Total for week	1,063,970,000
Week ago	952,440,000
Year ago	442,780,000
Two years ago	421,800,000
Jan 1 to date	39,467,279,870
1990 to date	30,373,711,000
1989 to date	32,890,150,000

AMEX Sales

	Sales Vol.
Total for week	80,498,000
Week ago	78,449,000
Year ago	31,350,000
Jan 1 to date	2,899,872,000
1990 to date	2,598,480,000

NYSE Diaries

	This Wk	Last Wk
Advanced	570	753
Declined	1475	1260
Unchanged	287	304
Total Issues	2332	2317
New Highs	90	366
New Lows	161	74

AMEX Diaries

	This Wk	Last Wk
Advanced	243	286
Declined	545	526
Unchanged	204	184
Total Issues	992	996
New Highs	22	105
New Lows	73	64

BUSINESS BRIEFS

News Corp. Gets Loan Extension

NEW YORK (Reuters) — Rupert Murdoch's News Corp. said Sunday that it had received commitments from its major banks to extend more than $3.2 billion in loans for three years starting in February 1994.

News Corp. also said its lenders had allowed it "greater flexibility" on dividends, investments and issuing long-term debt. The media company said the debt amendments were subject to the prepayment of certain loan obligations that it will make from the proceeds of its financing program.

As part of the program, the company said it had filed with the Securities and Exchange Commission to register 16.1 million American Depositary shares — representing 32.2 million common shares — to be sold in the United States and 5 million common shares to be sold elsewhere. The stock is part of a $700 million capital increase announced late last month.

Taiwan to Allow North Korea Trade

TAIPEI (AFP) — Taiwan has dropped a four-decade ban on direct trade with Communist North Korea, officials in Taipei said Sunday.

"The cabinet has approved our proposal to open direct trade with Pyongyang, and from now on North Korea will be regarded as one of our free trading partners," an Economics Ministry spokesman said.

"The Communist ideology of North Korea has gradually changed," Economics Minister Vicent Siew said Saturday that and direct trade with Pyongyang will bring more trade opportunities for our businessmen."

But he denied that Taiwan would improve its foreign relations with North Korea after opening direct trade.

Foreign Investments in U.S. Decline

WASHINGTON (AFP) — Foreign investments in the United States fell 70 percent during the first six months of 1991, according to the latest figures released by the Treasury Department.

Speaking to a Senate panel on business, Treasury Assistant Secretary Olin Wethington said foreign capital was vital to the U.S. economy but would continue to fall off if restrictions were imposed.

He reported that foreign investments between January and June of this year reached only $7.6 billion, a 70 percent drop from the first half of 1990, and credited the decline to concerns about economic weakness and stiff competition in foreign markets.

Continental Sets Bankruptcy Plan

HOUSTON (Reuters) — Continental Airlines Holdings Inc. said it plans to emerge from a year-long battle in bankruptcy court by giving its employees and unsecured creditors a stake in the new airline company.

Continental also said Northwest Airlines is still interested in Continental but the NWA Inc. unit cannot promise to complete a deal soon.

Continental's chief executive officer, Robert Ferguson, said the plan calls for conversion of all unsecured creditor claims into equity in the Houston-based carrier. It would also include some form of ownership for employees.

Spain Uncovers Huge VAT Fraud

MADRID (AFP) — An extensive fraud estimated at 100 billion pesetas (about $1 billion) has been uncovered in Spain involving about 50 front companies that allegedly issued bills for imaginary services that other firms then used to reclaim value-added tax and pay less tax on profits.

Seven company directors have been arrested in connection with the fraud, and the name of Health Minister Julian Garcia Valverde has been linked to a speculative property deal involving three of those detained.

For the Record

Manhattan Lawyer, a snappy four-year-old legal magazine, will cease publication with its December issue, Steven Brill, the founder of the magazine, said. He also said that beginning in March, The American Lawyer would include videotapes of recent trials with each issue of the magazine. *(NYT)*

Daimler-Benz AG said it signed a letter of intent to start license production of Unimog trucks in Russia. *(Reuters)*

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

The Amsterdam share market did not recover from the blow that hit it on Monday, when it lost 2.2 percent in the aftermath of a plunge on Wall Street.

Erratic price movements, especially in KLM, triggered abnormally high volume during the first half of the week. Equity volume reached 3.4 billion guilders, up from 3.2 billion the previous week.

The CBS all-share index lost almost 3 percent on the week, closing at 194.7 against 199.9 the previous Friday.

Because disappointing earnings are due this week the market will remain uneasy with a downward tendency, according to the brokerage Kempen & Co.

Frankfurt

The Frankfurt stock market stood up well to Wall Street woes, as the DAX spot trend indicator lost only 1.8 percent on the week, closing at 1,600.26 points. The Commerzbank indicator was off a mere 0.02 percent, to 1,861.2 points.

But traders said that the Frankfurt market was dominated by growing pessimism about the U.S. economy. Analysts said the pessimistic mood should dominate for the rest of the year.

Volume on the eight German stock markets totaled 20.14 billion Deutsche marks for four trading days, against 30.09 billion DM for the previous five-day trading week.

Hong Kong

Share prices dropped moderately in cautious trading during in reaction to slides on Wall Street, with the key Hang Seng Index losing 28.27 points, or 0.6 percent, to close at 4,243.07 Friday.

Average daily volume fell to 1.81 billion Hong Kong dollars from 1.94 billion dollars the previous week.

London

London share prices lost nearly 4 percent in a turbulent week for world equity markets.

The weakness of the pound, which plunged Friday to its lowest level since Britain joined the exchange-rate mechanism of the European Monetary System, and data indicating continuing recession in all but the energy sector of the British economy contributed to the correction.

The FT-SE 100 Index closed Friday at 2,446.3, down 100.3 points on the week and at its lowest closing value since July. The FT-30 index fell 81.8 points to 1,866.8.

Stocks of companies with a large proportion of their earnings in the weakening dollar were hardest hit. Glaxo Holdings, the pharmaceuticals giant, lost 7 percent of its value to close at 781 pence. Reuters Holdings fell 32 pence to 869.

Milan

Milan suffered along with other European markets from Wall Street's weakness. The MIB index lost 2 percent of its value, ending the week at 977 points.

Average volume dropped from 105 billion to 75 billion lire a day, with an average of 28 million shares changing hands daily, down from 40 million.

Analysts said domestic and foreign investors were disenchanted with Milan because of a reorganization of the securities brokerages' system, lack of capital for investment in leading issues and the delicate Italian political and economic situation.

Paris

The Paris Bourse lost confidence in the aftermath of the Wall Street plunge, monetary disturbances and a surprise rise of French interest rates.

The CAC-40 stock price index fell below the 1,800 level and then 1,750, finishing the week at 1,741.28 — a 122-point, or 6.7% percent plunge.

The November trading month, which ended on Friday, brought a loss of 4.87 percent, making the net gain since the start of the year 14.71 percent.

Singapore

Singapore's stock market, after an early plunge following Wall Street's tumble, recovered when investors realized they had overreacted.

The Straits Times industrial index plunged 44.36 points or 3.02 percent on Monday, in its biggest fall since the failed coup attempt against Soviet President Mikhail S. Gorbachev in August. The index eventually ended the week 8.51 points down at 1,456.02. The all-Singapore index slipped 4.92 points to 395.28.

Tokyo

Share prices fell sharply on the Tokyo Stock Exchange and the Nikkei Stock Average of 225 selected stocks closed at 23,117.39 yen for a hefty 981.79-yen or 4.1 percent weekly loss, following a 387.31 yen drop the week before.

The composite Tokyo Stock Price Index shed 47.40 points to end at 1,764.77, after slipping 34.64 points the previous week.

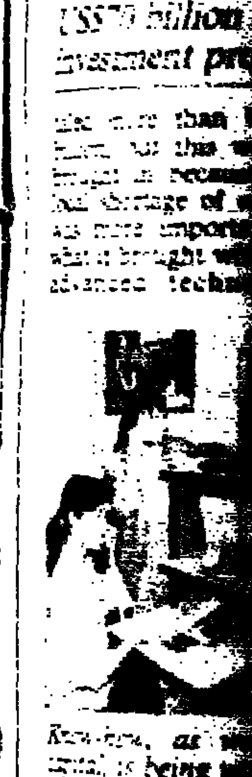
With most investors staying out of the market, trading remained extremely thin. Volume averaged 280 million shares a day, up from 220.3 million.

Most traders agreed that the Nikkei would not fall so steeply in the coming week as there are institutional investors willing to buy when the Nikkei goes below the 23,000 yen level.

Zurich

The Zurich market suffered a disappointing week, as the Swiss Performance Index ended at 1,057.23, down 4.49 percent from the previous Friday.

Traders were relieved that the Bundesbank did not raise interest rates Thursday, but the market suffered all week from the after-effects of the Wall Street plunge the previous Friday. Volume was very low.



A liberalized economy has helped to raise Taiwan's international profile.

TAIWAN
THE CHINA AGENDA

Internationalism Through Liberalization

Taiwan's ruling Kuomintang Party is celebrating its 80th anniversary this year, still firmly committed to what it regards as its destiny in mainland China.

In the 42 years that it has been effectively exiled in Taiwan, driven off the mainland by the Communist revolution in 1949, the Kuomintang Party (KMT) has gradually softened its claim to being the only legitimate ruler of China..

Since the death of Chiang Kai-shek and the 1987 lifting of martial law, it has also renounced the use of force to regain China, allowed indirect trade and investment with the mainland, removed travel restrictions on Taiwanese visiting China and sanctioned a number of sporting, cultural and quasi-official contacts.

But while the KMT has taken a more pragmatic stand on the core issue of sovereignty — proposing "one country, two equal governments" as a formula for future reunification — its relationship with Beijing continues to underscore its domestic and international policies.

At home, rapid democratization and moves to liberalize the economy have been aimed at improving Taiwan's international image and matching Beijing's predominant shadow in global politics and diplomacy.

With multiparty politics now very much a fact of life in Taiwan, the government is at loggerheads with an opposition pressuring for independence — an issue that strikes at the heart of the KMT's agenda for eventual reunification with China on its own terms.

Kaohsiung, conduit for trade with China via Hong Kong, which has topped US$4 billion this year.

That agenda and its strategy are explained by a Taipei Government Information Office (GIO) spokesman who spent more than 22 years as an information chief in Britain and the United States. Admitting that China's overwhelming 1.1 billion population and consequent position in world affairs have eclipsed Taiwan diplomatically, he points to democratization and economic power as the two main elements that will strengthen the island republic's claim to equal partnership with Beijing.

"We are trying to build a Taiwan which will be the model for a future China," he says. "People may laugh at us when we say we're going back to China. We're not going back militarily. We have a firm belief that China will be reunified, but under a strong democratic system."

In economic terms, Taiwan believes it has already vividly demonstrated which of the two systems works the best and has shown how Chinese Communism, "painted as a paradise in the past, has been a disaster," as the spokesman puts it.

With total trade worth well in excess of US$110 billion and foreign exchange reserves totaling US$75 billion at last count — now said to be the world's largest — Taiwan does not have much to prove. But such is its intense preoccupation with the mainland that its so-called economic "miracle" of the past 30 years is promoted as something even more meaningful when compared with growth in China.

In 1950, when Taiwan's economy was still based largely on rice and sugar production, its per capita annual income was US$50 compared with US$46 on the mainland. By 1989, when Taiwan had achieved the status of the world's 12th-biggest industrial exporter, per capita income had soared to US$8,000, compared with about US$200 in China.

Such comparisons do not take hard reality into account — China's 1.1 billion mouths to feed compared with Taiwan's 20 million — but in the context of the KMT political agenda, they reflect the triumph of a dispossessed people who pulled themselves up by their bootstraps in the face of hostility.

"Over the past three decades, we have spent almost 40 percent of our national budget on defense," the GIO spokesman points out. "And even then, our economy has grown an average of 9 percent a year. We've worked hard and proved we can stand on our own feet. The triumph of Taiwan has shown that we can provide an alternative way of living [to China's] and bring the mainland back into the free world."

With its economy now slowing and its industrial base moving upward from consumer manufacturing to more capital-intensive, high-tech production, Taiwan's strategy for the future is double-edged. It involves both closer economic integration with China and a diplomatic offensive to bolster its international profile.

Taiwan's trade with China, most of it through Hong Kong, topped the US$4 billion mark this year, and it is officially estimated that more than 3,000 Taiwanese companies have poured more than US$2 billion into manufacturing enterprises in southern China.

Direct economic links are still banned, largely because the Taipei government fears Beijing could use the threat of nationalization to bring the republic to heel on major political issues. But Vincent Siew, the economics minister, has announced that investment in service industries in China — restaurants, entertainment and other such enterprises — will soon be legalized. In addition, the four-decade-old ban on investment by banks and financial institutions in China is to be lifted.

Internationally, Taiwan has joined China and Hong Kong in the ranks of APEC, the potentially powerful Asia-Pacific Economic Cooperation group, which includes the most advanced regional economies, along with Japan, the United States and Australia.

The republic plans to remove all import controls and reduce tariffs to an effective rate of 3.5 percent by 1995 to strengthen its application to join the General Agreement on Tariffs and Trade. Lien Chan, the foreign minister, has also indicated a possible international campaign to regain the republic's seat in the United Nations.

But while Taiwan needs a more prominent international profile to secure new markets, the key impetus is still the China agenda.

Electronics is now becoming a major export industry.

High-Tech Push For Lead in Asia

Taiwan exported more than US$25 billion worth of electronics last year, compared with US$13 billion in 1988.

At the same time, an entire sector of its export industry, footwear, completed its move across the Taiwan Strait to a new low-cost, labor-intensive production enclave in China's southern provinces.

These two developments illustrate the island republic's second industrial revolution. Taiwan is switching from

Shift to higher-value-added products

the exports that fueled its trading boom — plastics, clothing, shoes, toys, sporting goods and bicycles — to the advanced high-tech research and production that will help it compete with Japan, South Korea and Singapore in the coming years.

Taiwan already has a head start. Its computer industry, currently representing almost a third of its total exports, became the world's fifth-largest in 1990. More and more of its products are being marketed under their own brands, making companies like Acer, Microtek, TVM, Mitac and ARC virtual household names in North America and Europe.

A regional lead in information technology, robotics, microelectronics and avionics is the goal of Taiwan's high-tech development program. The government is vigorously supporting research and development while the

Continued on Page 14

Focus on Transfer Of Technology

With its US$75 billion in foreign-exchange reserves, Taiwan would seem to be the Asian economy least likely to have to pursue foreign capital for its industries. Not quite.

Since the early 1960s, when Taiwan promulgated the Statute for Encouragement of Investment, the republic has been actively promoting foreign investment in selected export industries, mainly chemicals, machinery and electronics manufacturing.

Incoming foreign capital from 1952 to 1987 totaled more than US$7.3 billion, but this was not brought in because of a local shortage of cash. It was more important for what it brought with it — advanced technology,

US$70 billion in investment projects

Know-how, as well as capital, is being wooed.

management expertise and marketing skills.

With Taiwan's current bid to upgrade its industrial base by concentrating on high-tech research and production, foreign money is all the more vital if it allows for technology transfer at the same time. Main targets of this second wave of investment are Taiwan's computer and information technology industries, precision machinery and automobile production.

The investment statute has been revised, offering special tax credits for investment in high-tech enterprises, cutting the maximum tax rate from 25 percent to 22 percent and raising the reinvestment ceiling in venture-capital projects beyond 40 percent of paid-in capital.

More than that, Taiwan has opened up a whole new investment opportunity by inviting foreign capital into a massive US$478-billion infrastructural development program, expected to take at least 12 years to complete.

Involving more than 700 projects, the program aims at making the island republic a fully developed society by the turn of the century, upgrading air, road and rail transportation, combating industrial pollution and establishing a modern tourist industry.

Specific projects include a US$13.5-billion, 354-kilometer (220-mile) high-speed railway between Taipei and the southern industrial port of Kaohsiung; a US$1.5-billion inter-airport rapid transit system in Taipei, which will be part of a citywide mass-transit network; a US$1.6-billion redevelopment of Taipei International Airport, including a second terminal and runway, and five other airports across the island; and major resort development along the east coast (formerly under military control) and potential offshore playgrounds like subtropical Orchid Island and the Pescadores.

An estimated US$70-billion investment in projects in the program will be opened up to foreign investors, and regional observers have noted with interest that this exceeds the potential value to foreign contractors of the reconstruction of Kuwait.

The program also enhances Taiwan's bid for broader international recognition and its campaign to join GATT. Opening up such a big chunk of its development to foreign contractors would certainly be an asset in its application to the international trade body.

In what has already been dubbed "national development diplomacy," the promise of lucrative construction contracts is also seen as opening a few important doors for countries that are forced to retain full diplomatic relations with China but want a close economic relationship with Taiwan as well.

The American Chamber of Commerce in Taipei has been lobbying the White House to send Commerce Department officials to Taiwan to make it clear that the United States is highly interested in taking part in the program.

The Republic of China's 80th Year

80=8,000

To Chinese, the number "8" is a sign of good fortune. It so happens that in the Republic of China's 80th year, its per capita GNP broke the US$8,000 mark. A sign of good fortune? Certainly.

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TAIWAN REPUBLIC OF CHINA

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A FUTURE OF NEAR PERFECTION.

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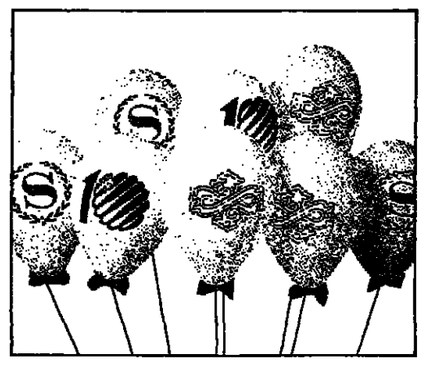

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PLAZA HOTEL
TAIPEI

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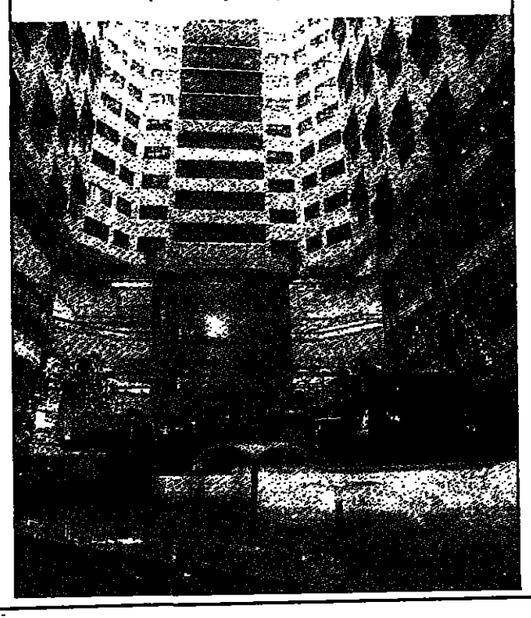
HOPLATEL TAIPEI

IN TAIPEI, EXPERIENCED TRAVELERS STAY WITH US

For many good reasons, frequent travelers who require first-class accommodation in Taipei consistently choose the Howard Plaza Hotel. They especially appreciate our convenient location, comprehensive modern facilities and outstanding service.

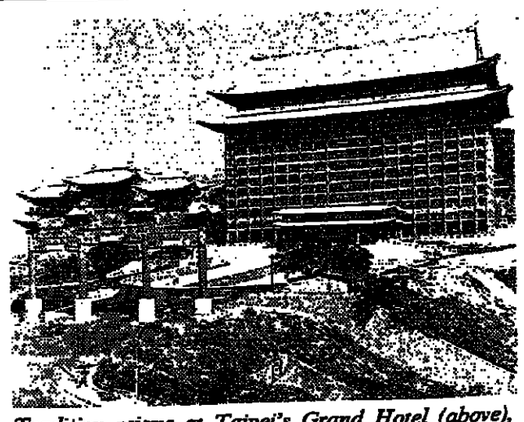
- 606 luxurious rooms and suites, with satellite TV reception and in-house movies
- 6 superb restaurants, both Oriental and Western, and an elegant atrium lounge
- Fully equipped health club with sauna and steam rooms
- Complete conference, meeting and banquet facilities
- Landscaped outdoor swimming pool
- A highly professional business center
- An unmatched level of security
- Two entire floors for non-smokers
- 4-story shopping mall
- 6 tennis courts
- 250-car parking lot

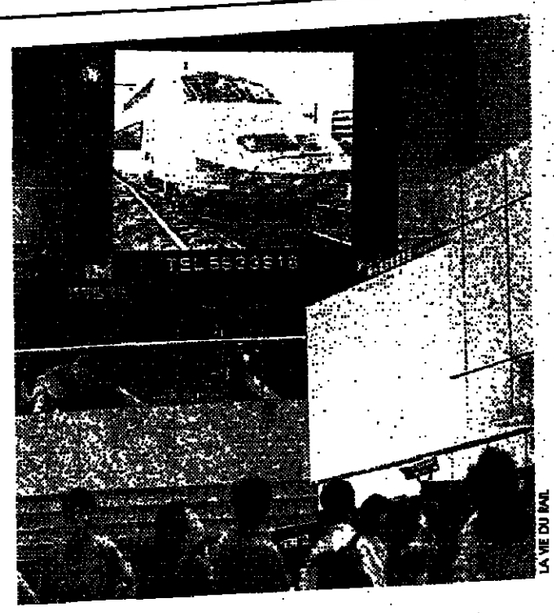
The Howard Plaza — for those in the know, the number one place to stay in Taipei.



New Amenities for Business Travelers

A large part of Taiwan's massive 12-year infrastructural development program is aimed at another of the republic's ambitions for the 1990s — to become a new regional travel hub.





Tradition reigns at Taipei's Grand Hotel (above), while a high-speed train link (right) is planned to Kaohsiung.

Taiwan's location has considerable strategic significance, something that has really only shifted into focus since the 1987 removal of a state of emergency launched the republic's bid for a higher international profile.

Three-star hotels to be upgraded

Taiwan lies like an uncharted crossroads roughly halfway between the two key gateways to Asia, Singapore and Japan. It is an hour's flight from Hong Kong and the Chinese mainland, ready to provide an alternative offshore base for banking, trading, freight handling and corporate operations should the British territory lose its attractiveness after its handover to China in 1997. Two of ASEAN's potentially richest economies, Indonesia and the Philippines, lie south of Taiwan.

With the added asset of its capital wealth, the island is emerging as one of Asia's key business centers. The massive development of its business and travel infrastructure points to the pivotal role Taiwan sees itself playing in the region by the end of this decade.

One of the main pillars of future business development is already in place — the huge Taipei World Trade Center, a multifunctional exhibition, conference and convention complex that has mushroomed out of ricelands on the city's western fringe.

Promoted as the "Four-in-One" business forum, it includes a seven-story, 163,000-square-meter (1,754-square-foot) Exhibition Hall; the Taipei International Convention Center, with a vast 3,416-seat conference hall; business and diplomatic office facilities in the 34-story International Trade Building; and deluxe accommodations and amenities at the 908-room Grand Hyatt Taipei.

Elsewhere, the rapid growth of new four- and five-star hotels has improved Taiwan's previous lack of international-class hotel accommodations. The ornate, imperial-style Grand Hotel, the huge 10-year-old Lai Lai Sheraton, the Hilton, the Ambassador and the elegant but more intimate Howard Plaza have lately been joined by the Regent, the Ritz and the continental-style Sherwood.

Outside Taipei, the Plaza International has introduced business-class accommodation to Taichung, the industrial hub of central Taiwan, and a convention resort and executive retreat, Caesar's Park, has been promoting itself as a deluxe hideaway in the subtropical beauty of Kenting National Park near Kaohsiung.

With the five-star niche now filled, one of the main projects of the development program aims at bringing Taiwan's high hotel prices down by providing high-class budget alternatives. Dozens of three-star properties across the island, which languished as virtual hostels during the "fortress" days, are to be renovated and upgraded to four-star class.

Taipei's Chiang Kai-shek International Airport is to be doubled in size, with a second terminal and runway, and five other airports, including Kaohsiung, will be modernized and expanded.

High-Tech Push for Lead Among Asian Manufacturers

Continued from page 13

private sector pursues technology-transfer opportunities, particularly in the United States.

The government's key contribution has been a US$385-million R&D center, the Hsinchu Science-based Industrial Park, 100 kilometers (60 miles) from Taipei, which is being promoted as the republic's Silicon Valley. Hsinchu was opened in 1980, providing a high-tech laboratory and manufacturing zone, as well as tax incentives, for local and foreign joint ventures.

Hsinchu had attracted about 20 companies by 1984; this year it is the home of more than 100 enterprises, with combined annual sales of more than US$2 billion in computers, electronic components, biotechnology products, telecommunications parts and precision instruments.

With Japan and South Korea already well ahead in Asian computer technology, Hsinchu is the cutting edge of Taiwan's bid to match their development in the next century. But it is not just these advanced economies that Taiwan has to match; the emerging economies of Thailand, Malaysia and southern China are also moving into electronics and computer-component production, and at much lower labor costs.

"We must produce higher-value-added products in order to compete with adjacent countries," says Chen Li-an, economic affairs minister. He sees computers, biotechnology, information systems, laser optics and precision equipment as the fields in which Taiwan must be prepared to compete.

Aerospace research and development is another key sector now under development in Taiwan, representing a government-sponsored military-industrial complex. In the past, aerospace has been a virtual military monopoly, confined to the Chung Shan Institute of Science and Technology and the Aero Industry Development Center.

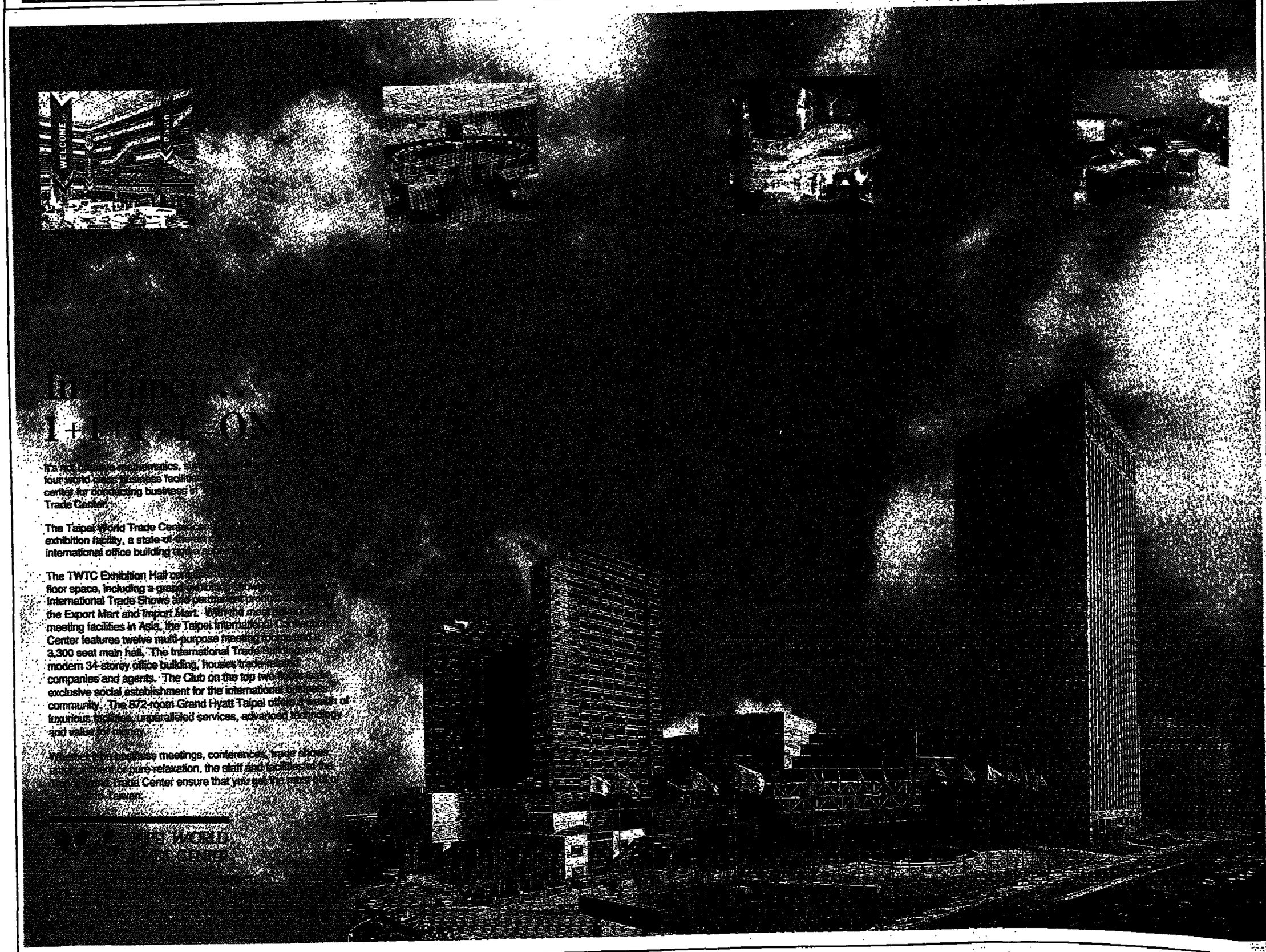
Brought together under the wing of the newly formed Taiwan Aerospace Company, both the military and private companies have been charged with the task of not only establishing a vital new high-tech export industry, but also of using that expertise to underpin development of other industries.

"What we need is for aerospace to help upgrade all the industries of Taiwan," says Chao Chi-chang, co-chairman of an 11-member advisory panel that has set the goals and terms of reference for aerospace development.

Investment in this new industry will be limited to Taiwanese companies and the government, but elsewhere in the high-tech drive, foreign technology and expertise are considered the quickest route to the top. Reflecting this are some remarkable Taiwanese investments and acquisitions, especially in the United States, headed by the US$270-million purchase of WYSE Technology Inc. in San Jose, California. This, the first complete Taiwanese buyout of a publicly listed U.S. firm, gives a consortium made up of the Taiwan government and five private investors a brand-name position and control of nearly 50 percent of the U.S. market for PC screens.

Other deals, including Acer Inc.'s US$100-million acquisition of computer systems manufacturer Altos and US$4.4-million takeover of Counterpoint Computers, along with the US$100-million takeover of the former USX Corp. subsidiary American Bridge by Continental Engineering, have reinforced the campaign to tap into U.S. technology as well as manufacturing and marketing techniques.

According to government sources, the Hsinchu science park's productivity rate is already running three times higher than that of the rest of the electronics industry, which has enabled Taiwan to outstrip rival South Korea and Singapore and establish itself as the top electronics exporter in Asia after Japan.



floor space, including a great
International Trade Shows and
the Export Mart and Import Mart.
meeting facilities in Asia, the Taipei
Center features twelve multi-purpose
3,300 seat main hall. The International
modern 34-storey office building, houses
companies and agents. The Club on the top two
exclusive social establishment for the
community. The 872-room Grand Hyatt Taipei
luxurious
and value
meetings, conferences, trade shows
relaxation, the staff and
Trade Center ensure that you get the
WORLD

Exports: Reducing Reliance on U.S.

Two major infrastructural projects that Taiwan is currently negotiating in Asia reflect the republic's new trading strategy as it pursues its plan to reduce the huge stake it has built up in the U.S. consumer market.

In Xiamen, a former treaty port and burgeoning new special economic zone in China's Fujian province, Taiwanese plastics magnate Wang Yung-ching is said to be close to finalizing a deal to build a US$7-billion petrochemical plant. It has taken him more than two years to bring the project to the threshold of success, but Xiamen has underscored the importance of this and other Taiwanese investments by announcing that it will spend US$37 billion on 10 key public-works projects to provide a modern infrastructure for future Taiwan-funded enterprises.

A US$9 billion Japan trade deficit

In Malaysia, China Steel, one of Taiwan's most powerful state-owned firms, has reached agreement on a plan to construct a US$600-million plant that will produce pig iron for Malaysia's booming construction industry and Taiwan's domestic market.

Projects under way in China and Malaysia, Taiwan's prime trading partners in Asia, show how rapidly and successfully Taiwan has been able to diversify its export profile since it determined some three years ago that it could no longer depend on the United States for trade growth.

F. IAN LLOYD

China Steel has plans to build a US$600-million plant in Malaysia to produce pig iron for foreign and domestic use.

Taiwan's two-way trade with China, conducted through "neutral" Hong Kong, is already topping the US$4-billion mark. Taiwanese exports to the mainland soared by 46.6 percent in September this year, reflecting an improved trading climate established by Taipei's decision in April to end the technical state of war that has existed between it and Beijing since 1949.

Analysts on both sides expect even bigger trading growth now that this lingering source of tension has been removed. Offshore investment in China, targeted mainly at low-cost export manufacturing, is also expected to accelerate, with Taiwan's corporate giants now getting in on the boom alongside the estimated 3,000 small and medium-sized entrepreneurs who have already moved their factories across the Taiwan Strait.

Taiwan's trade growth with Malaysia — a remarkable 54 percent in each of the past two years — illustrates the vigor with which it has penetrated the rising Association of South East Asian Nations (ASEAN) market since 1988. Indonesia's 47.9-percent rise in trade with Taiwan in 1989 similarly demonstrates the potential the Taiwanese have tapped into among the six ASEAN economies.

In 1989, Taiwan's trade with Southeast Asia grew to US$17 billion, with a surplus of US$7 billion, accounting for 15 percent of its global total. This increased to 18 percent of total trade over the first three quarters of 1990.

In Taiwan's other new export market, Eastern Europe and the Soviet Union, the percentages of trade growth have been so high — a 345-percent increase in bilateral trade with Yugoslavia in 1990, a 309-percent increase in exports to the Soviet Union in the same year — that it has to be remembered that this is a swift surge that started from nothing. The bottom line gives a far more realistic picture.

Total trade with the former Communist bloc was US$339.2 million for the first eight months of 1990, a 40-percent increase over the previous year, according to Taiwan's Board of Foreign Trade. Analysts expect another 50-percent increase this year, with the relatively wealthier, more sophisticated East German market emerging as the prime recipient of Taiwan's main exports.

"Boosting ties with the East bloc can diversify our trade away from our traditional partners, Japan and the United States," says Frank Lin, an official of Taiwan's China External Trade Development Council.

New Reforms Are Gradually Opening Up the Banking Sector

Taiwan's goal of becoming a new Asian financial center has triggered a dramatic upgrading and overhaul of its banking and investment system.

After watching Taiwan's rapid rise to power as a trading nation, regional observers have little doubt that the island republic can eventually rival Singapore and Hong Kong as a banking and financial services hub. Their only question is how long this will take.

Government officials say a sophisticated, competitive financial sector can be in place by 1996. Outside analysts like John Sunderland, Barclays Bank director in Hong Kong, predict a five- to 10-year time span. And that, Mr. Sunderland says, depends on whether "Taiwan's market sophistication improves, which is clearly going to happen as more foreigners move in, and if the government shows the readiness to move further toward deregulation."

55 foreign banks are operating in Taiwan

Banking and financial regulations have already been significantly liberalized, relaxing controls on capital flow into Taiwan, establishing a small interbank foreign-exchange market, allowing foreign banks to take savings deposits and opening up the stock market to foreign participation.

Foreign-exchange controls have been completely liberalized, and the central spot rate of the Taiwan dollar against the U.S. dollar is now set by five major foreign-exchange banks, not the central bank.

But reforms are taking time, and while four state-owned banks are among 19 government enterprises currently heading toward privatization, foreign banking groups are not exactly rushing to set up in Taiwan. At the moment, the republic has only 55 foreign banks, compared with 130 in Singapore and over 150 in Hong Kong.

Taiwan's government admits that several bureaucratic and cultural factors are blocking swift reform. The most notorious obstacles, the republic's 50 or so powerful underground or "black" banking and investment houses — which once controlled an estimated US$9 billion in funds — are now restrained by a firm government clampdown. More than 200 new securities firms have been licensed by the Taiwan Securities and Exchange Commission as part of the campaign to break the underground operations' grip on the market.

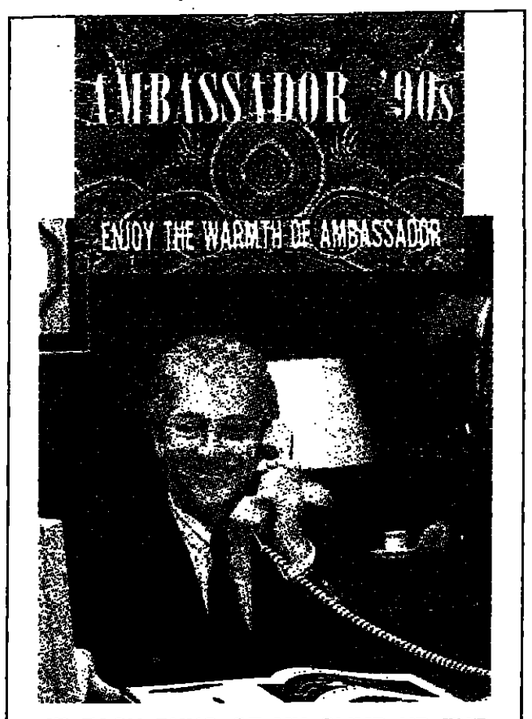
On the cultural front, the market is suffering from traditional Chinese caution to entrust money to someone else. Many Taiwanese still prefer to keep their assets in cash, and pay accordingly. The major international credit-card corporations, in particular, have already learned that even a market with a savings rate of 30 percent and a total disposable income of more than US$60 billion, as Taiwan had in 1989, is not necessarily in a rush to pay with plastic. Says a Taipei-based Citicorp/Diners Club spokesman: "People have long been educated to pay now and pay in cash. The idea of debt doesn't go over too well here."

Foreign banks applaud efforts to reform the financial system, but point out that deregulation still has not given them room to breathe in Taiwan. They are each allowed only three branches throughout the republic, for instance, which means they cannot effectively compete with Taiwanese banks.

Other restrictions govern the stock market. Only Taiwan branches of foreign brokerages are allowed to invest directly in local stocks.

The government points out that reform has to be taken with caution: throwing open the market too swiftly could mean economic instability. Also, Taiwan's domestic banking system needs time and foreign expertise to modernize its own structure and operations and to be able to hold its own against multinational banks and financial groups in the future.

This advertising section was written by Derek Maitland, publisher and editor in chief of The Pacific Traveller.

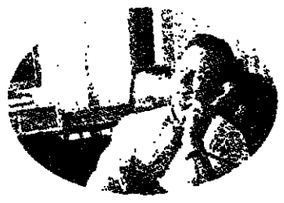


AT EACH RUNG OF MY CLIMB UP THE CORPORATE LADDER, THE AMBASSADOR HAS BEEN THERE TO EASE THE WAY

I remember how it was the first time. Leaving the security and comfort of the home office for markets in exotic, far-away places. And now that someone else is doing the footwork I once did, I can revel in the warmth and hospitality that have proved to be such a haven from the very first for me.

I've been coming to the Ambassador for 27 years now, and I wouldn't think of staying anywhere else.

I've visited a lot of different places and stayed in a lot of different hotels in my travels overseas, and nothing else matches the Ambassador. With it's warmth and friendliness, it's always like coming home.



國賓大飯店 TAIWAN R.O.C.

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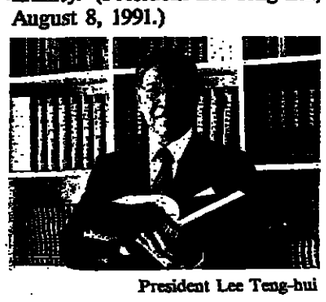
Dancers With Unlimited Vitality Need A Wider Stage To Perform.

"We have got to deal well with domestic concerns, but doing so to the neglect of international ones is unacceptable. Our plan now is to really commit our financial resources to help other developing countries, as a form of feedback to the international community." (President Lee Teng-hui, August 8, 1991.)



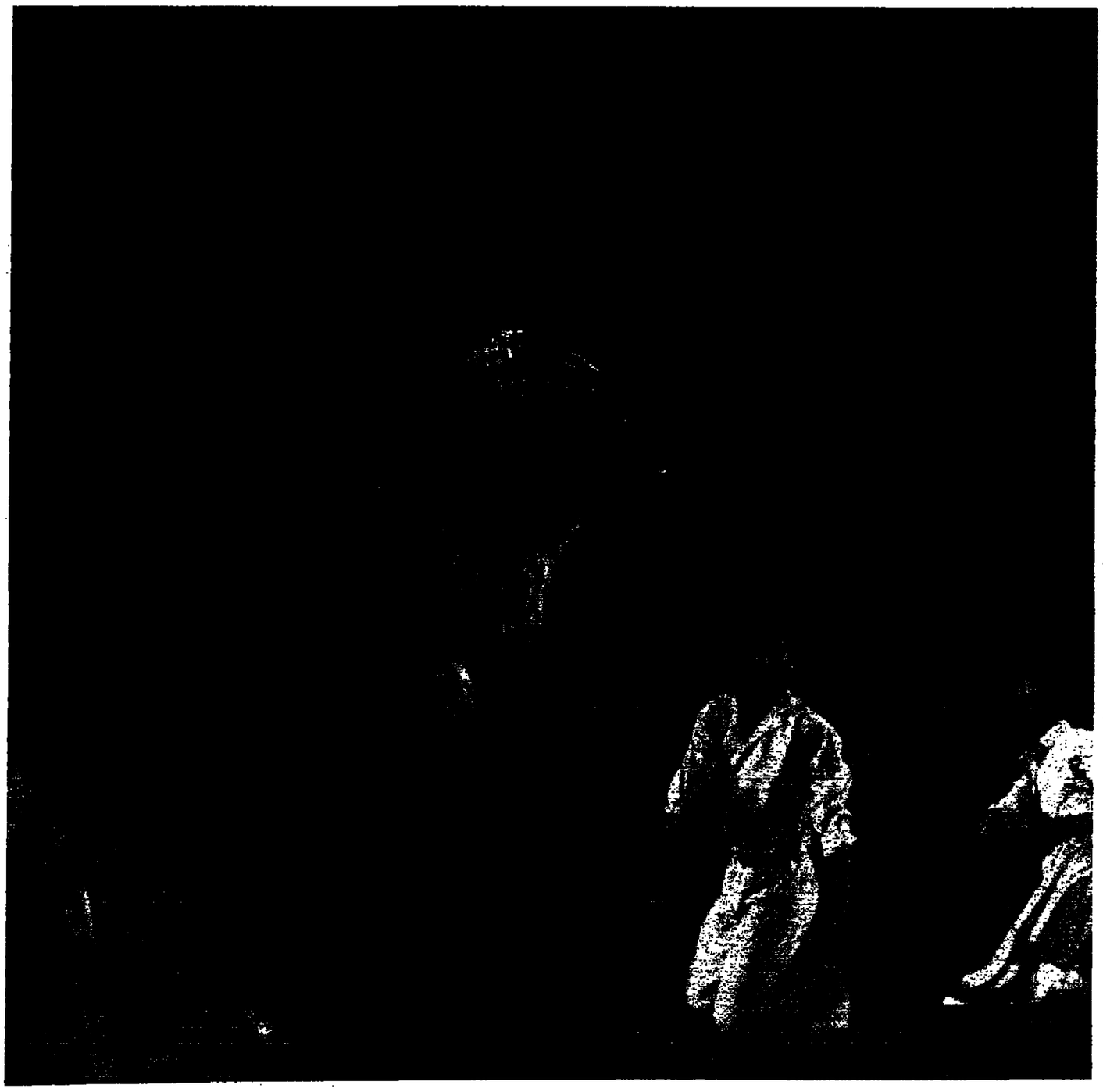
President Lee Teng-hui

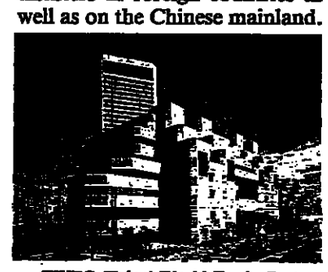
The people of the Republic of China on Taiwan have been working hard to achieve economic prosperity and a democratic society for themselves. Having won highly favorable reviews for their domestic economic performance, they are now ready to play a larger role on the international stage, and help less developed nations achieve their economic potential.

Like any society, Taiwan has its problems — many of them born of its rapid economic growth — and environmental and social concerns have pushed their way to the top of the national agenda.

The people of Taiwan are meeting these domestic challenges in the robust, open style that is typical of democratic societies. And it is with this same positive spirit that they are also keen to play a full part in meeting the many pressing international challenges facing the world today.

The Republic of China on Taiwan is already a major player in regional organizations such as the Asian Development Bank. It has formally applied for membership of GATT, and is seeking to enter other international economic, cultural, and humanitarian organizations. The Republic of China on Taiwan is also already providing substantial aid to less developed countries through its $1.1 billion International Economic Cooperation and Development Fund, and its disaster-relief programs for victims of natural disasters in foreign countries as well as on the Chinese mainland.





TWTC (Taipei World Trade Center)

This is just the start of a new era in the ROC's evolution.

The people of the Republic of China on Taiwan today are fully committed and determined to accept their obligations as responsible and capable members of the international community.

Like dancers who have proved themselves on their national stage, they are looking to play to wider audiences, and to contribute their vitality, their skills, their experience, and their resources to the development of a new world order based on peace, progress, and prosperity.

TODAY'S TAIWAN

REPUBLIC OF CHINA

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Nov. 22.

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd	.40	1.2	4123	33¼	30¼	32¼	+2¼
ABS	.32	2.1	717	10¾	9¾	10¾	
ACC Cp	.16	1.2	758	14½	13¾	13¾	— ½
ADC			2482	24½	20½	24¾	+2¾
AEL			107	5¾	5	5	— ½
AEP			136	12¾	11½	11½	—1¼
AESCo			2383	27	25½	26½	— ½
ARI Net			9172	9	8¼	8¼	— ¾
ASK			7090	13¾	11¾	12¼	— ¾
AST s			10206	19	15¾	16¾	—1¾
AamRt	.10	1.2	113	9¼	8½	8½	— ¾
AbingB			66	3¾	3½	3½	— ¼
Accel	.24	3.4	1417	7¼	6½	6¾	
Aclaim			5477	5¾	4⅞	4⅞	— ⅝
Acelo	.28b	2.2	548	13¼	12½	12¾	— ¼
Acmt a			20	7	6	6	— ½
AcmeSt			330	15¼	14½	14½	— ¾
ActARt			2957	⅝	[illegible]	⅝	— ⅜
Acxiom			166	15¼	14¾	14¾	— ¼
AdacLb			9024	1⅞	1¼	1½	+ ⅜
Adage s			142	8	6½	7	— ⅜
Adapt			5881	13⅞	12¾	13½	— ½
Adiagt s			4396	8	6⅝	7¼	— ¾
AdiaSv	.16	.9	97	17½	17¼	17¾	—1⅛
AdobeS	.32	.7	48283	55	46⅜	48¼	—4¾
Adtec			374	2⅞	2½	2⅝	— ⅛
AdvPos			164	10	9½	10	+ ¼
AdvClr s			1315	7½	6⅝	7¼	— ¼
AdvInt			7016	15¾	11¼	12¾	—1⅝
AdvLog			6207	10¼	8½	9¼	— ¾
AdMkSv			1460	3½	3⅛	3¼	— ¼
AdvPoly			12779	10	7¾	9¾	+ ¾
AdvPro			3007	7¾	6	6½	— ⅞
AdvSem			343	2⅞	2¼	2¾	— ⅛
AdvTel			2762	18	14¼	17	+ ½
Advanta	.24	.9	22773	30½	26¾	27¾	+2
AdvaSy			2610	21	19¾	21	— ¾
Aequitrn			507	2¾	2½	2½	— ⅛
AerSysI			102	⅝	⅝	⅝	
Aerovx			853	5½	4½	5½	+1
AllBsh	.40	1.7	4017	24¾	22½	23¾	— ⅜
AgSvcs			673	8⅛	7⅜	7⅜	— ½
AgncyR			3413	11¼	10¾	10¾	— ⅛
Agnico g	.20	4.3	3033	4⅞	4⅝	4⅝	— ¼
Agourn			8698	16¼	12¾	14¾	— ¼
Ahold	.42t	.9	342	45½	45	45½	
Alcorp			2565	7	6	7	+ ⅜
AirMeth			4352	1⅝	1¼	1⅜	+ ⅛
AirMI wt			271	⅜	¼	¼	— ⅛
AirWisc			11756	10¼	8	9¼	— ½
Airtran	.20	1.7	508	12¾	11⅝	12	— ⅛
Akorn	.03j		2450	2⅝	2¼	2⅜	+ ⅛
Akzo	1.67e	4.7	3950	36¾	35⅝	35¾	— ½
Alaten	1.10	6.6	125	17	16	16¾	
Aldus			11946	38¾	34½	38	+1¼
AlexBr	.40	2.2	6472	20	17¾	18¼	—1⅜
AlexBld	.88	3.4	8661	26¾	25½	26¼	
AlexEn s			36	4½	4½	4½	
AlfaCp	.44	4.1	141	11½	10¾	10¾	— ½
AllasR			3497	12¾	10¼	10½	+ ¼
Alico	.15	.8	17	20½	19¾	19¾	— ¾
Alkerm			8686	16	12	12¼	—3¾
AllAm s			496	2	1¾	1⅞	— ⅛
AlegW			409	4½	3⅞	4⅛	+ ⅛
AlnOrg	.40a	1.3	8	30⅜	30½	30⅜	+ ¼
AllnImg			2688	9	8¼	8¾	+ ¼
AllenPh			18566	26	20¾	21½	+1
AlldBk	.32	5.2	131	6⅛	5⅜	6⅛	+ ⅜
AlldCap	1.30e	8.3	438	16½	15	15¾	— ¼
AldCall	1.13e	6.8	1370	17¼	16¼	16¾	— ⅜
AlldCl			2552	29¼	27¼	27½	—2
AlldGp	.56	2.9	19	20	19	19	—1¼
AlldRsh			581	11¾	10¼	11½	— ⅜
AllstFn			1369	12½	11¼	11¼	—1½
Allwst			5370	5¼	4⅞	5	— ⅛
Aloette	.32	2.9	94	11½	9¾	11	— ½
AlpMic			402	2⅛	2	2⅛	+ ⅛
Alphari			2210	2⅝	1⅝	2⅛	— ¼
AlpLce			1154	5¼	4½	5	+ ⅜
AltaGld			1859	⅞	¾	⅞	+ ⅛
AltoHlt			953	12¼	11½	12¼	— ¼
Altai			5	2½	2½	2½	
Alteon			10896	22	17	18½	—3¾
Altera			17674	26¾	23⅞	24¾	— ¾
Altron			299	5¾	5⅜	5⅜	— ¼
Amvest			1138	2⅞	2½	2⅞	+ ⅜
AmcorF	.56	3.8	74	14¾	14¼	14¾	— ¼
Amrian	.56	4.2	570	14	13¼	13¼	— ½
Amerbc			69	1½	1⅛	1¼	+ ⅛
AFFMt2	1.97e	30.9	683	6⅝	6¼	6⅜	+ ⅛
AFFF	1.50	7.7	835	20¾	18¾	19½	— ¾
AmFPr	1.15	12.4	253	10⅛	9¼	9¼	—1
AFTxE	1.00	12.6	674	8	7⅞	8	— ⅛
AFTxE2	.75	11.1	404	7¼	6¾	6¾	— ¼
AmSvce			11783	12¼	11	11⅝	
vlAWAir1			4364	1¾	1½	1⅝	
AmBcp	1.00e	5.4	3	18½	18½	18½	—2
ABnkr	.60	3.3	2025	18½	16¾	18⅛	— ¾
AmBiod			679	15½	14¼	14¾	— ¾
AmCity			20	22	21¾	22	+ ¾
AClam s			3547	16½	13½	14	— ¾
ACalold	.44	4.2	73	10¾	10	10⅜	+ ⅛
AConsu			145	3⅝	3¼	3¼	
AmDntl			12741	14¾	9	9¾	—4½
AmEcol			201	19½	18¼	19½	+ ¾
AFSvDu			121	5½	5	5	
AFilm			2586	3¾	3	3⅜	— ⅜

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(Continued on next page)

cs holding

In securities underwriting, knowledge of the market, timing and a worldwide placement capability must all come together.

In today's global financial markets, only an internationally active financial services group can handle major issues. Credit Suisse-First Boston, The First Boston Corporation and Credit Suisse, leading underwriters in their home markets, are all part of the CS Holding Group. Our Group's strengths in structuring, distribution and range of products bring considerable benefits to our corporate customers all over the globe.

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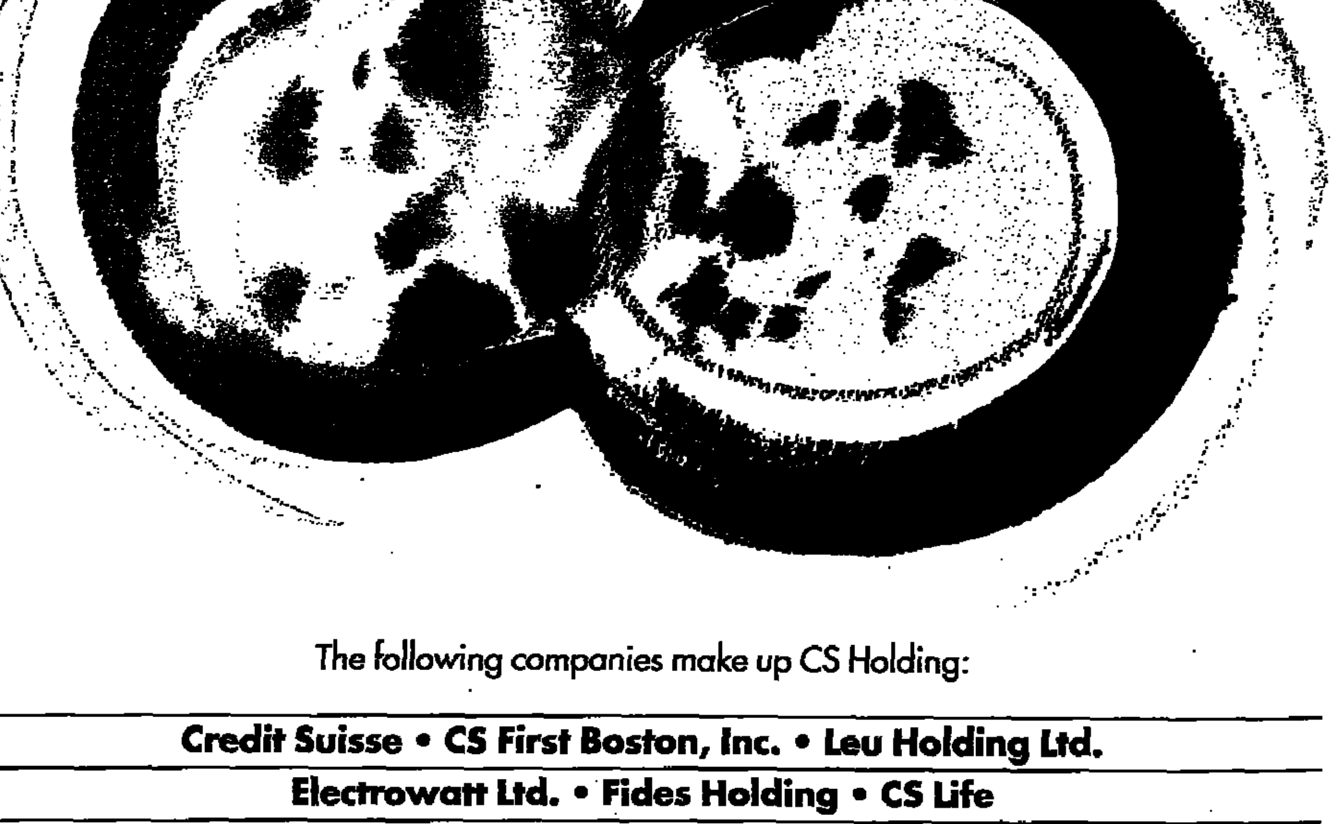

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Nov. 22.

(Continued)

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Lunar			461	22¾	21½	22¼	—¼
Lundint			2750	3	2⅝	2¾	—⅛
M							
MAF Bcp			251	9¼	8½	8¾	
MARC			1338	13¾	13¼	13⅝	—¼
MCI	.10	.4	96243	28¼	25¼	27⅝	+⅜
MDT Cp			783	5⅞	5	5½	+⅜
MECA			930	4¼	4	4	—¼
MGI Phr			11420	13⅝	10	13⅝	+1½
MNX			885	8⅝	7⅝	8¼	—⅜
MPSI			217	1⅛	⅝	1⅛	+⅜
MSCar			7285	27¾	26	27¼	—½
MTC Els			11746	8⅛	7¼	7⅝	—⅛
MTS	.40	1.5	551	26¾	23	26¼	+2¼
MDrmd	.48	2.7	37	22¾	22	22	
MB s	.40		308	16⅞	14⅞	16⅜	+¼
MachTc			1561	4¾	3⅞	4	—¼
MadGE	2.44	6.1	182	44	42⅝	43½	—¾
MagSft			1111	9	8	8⅞	—⅜
MagmP			3017	27⅛	24	24¼	—2¾
MagnaBc	.17e	.8	96	22½	20½	20½	
MagGp	.70b	6.3	1109	11¼	10⅞	10⅞	—¼
Magnal			21592	16	14½	15⅛	+⅜
MaiBx s			1459	28¾	26⅜	27½	+¾
MalRt			214	3⅞	2⅝	3	—¼
MakHa s	.07	.5	19	14⅛	12⅞	12⅞	—1½
Mallon			28	1⅜	1⅛	1⅛	
Manim			135	3	2⅞	3	
ManhLfe			1	6	6	6	
Manitw	1.00	5.1	3065	20½	17¾	19½	—1
MfrsNt s	1.32	3.4	9009	41⅛	38⅜	39⅞	—1¾
MarbFn			455	2½	1⅞	2	—¼
Marcam			4818	17½	15⅝	15¾	—1¼
Marcor			184	3	2⅝	2⅝	—¼
Marcus	.30	1.8	22	16⅞	16½	16½	—⅝
Margo			5763	4¼	3½	4	—¼
Mariel	.72	2.0	1036	37	35¾	35¾	+¼
MarHd			21947	⅛			+ ¼
MarkCtl			62	7⅛	6⅞	7⅛	—¼
MkTwn	.96	4.3	708	23¼	22¼	22¼	—¾
Marksl			1556	20	18¼	18¼	—1¾
Marest			4907	7⅝	6⅛	6⅛	—1¼
MarqEl			2237	28¼	18	19	—½
MarwTc			20092	15	11⅝	14⅞	
Marsam s			1861	13¾	12¾	12½	—1
MrshS B	.44	2.7	373	17¾	16¼	16½	—½
MshSuA s	.44	2.7	510	18	16¼	16½	—1¼
Marsh	1.32	2.6	3424	53½	47¾	50	—3¼
Marten			96	7¾	7	7	
MdFdBc	.22	1.8	224	12¼	11½	12¼	
Mascol			1511	5⅜	4¾	4⅞	—½
MassMic			542	⅞	⅝	¾	—⅛
Massbk	.50	2.7	172	19½	18¾	18⅞	—¼
Masstor			3587	⅞	⅝	⅞	+⅛
Matrix			2753	25½	21	24	+2
MaxEr			1656	4⅝	3⅞	4¼	+⅛
Maxco			298	2⅞	2⅝	2½	
Maxim			8147	19½	17	18¾	—⅛
Maxtor			8038	5⅛	4⅝	4¾	—⅜
Maxwel	.40e	2.7	565	15	12¾	15	+1¼
MayflCo			90	2½	2¼	2¼	—⅛
MaynOl			141	5⅛	5	5	—¼
MaysJ			24	19	18½	18⅝	+⅜
McCaw			35305	28⅝	25½	27¾	+2¼
McCln			10	3	3	3	
McCor s	.60	1.4	8539	44¼	40¾	41½	—2½
McFarl			358	5	3⅝	3⅝	—⅞
McGrth s	.32	2.2	1039	15¾	14½	14½	—½
MechTc			106	2½	1⅝	1⅝	
Medimun			9575	43	34	35	—3½
Medalst			140	6¾	6½	6½	
Medaph			2826	16½	14	16¼	+1½
Medar			663	5⅜	5¼	5⅜	+⅜
Medarex			3504	11⅜	9⅝	11¼	—¼
Medarx wt			5256	7	4⅞	6⅜	+¼
MedcoC	.04	.1	24173	70¼	64¾	69¼	+3¾
Medex	.12	.4	3418	33¼	27¾	30¼	+1¼
MedAct			3122	2½	2	2⅛	
MedCre			18037	72½	66½	72	+¾
MedDv			385	1¾	1½	1⅝	+⅛
MedGr			1179	15¾	13	15	+⅝
MedImg			10664	5⅝	4⅞	5⅛	+⅜
MedMkt			4487	31¼	26	26¼	—4¼
MedSh	.36	1.6	2774	24½	22½	23	—1¾
Medicus			274	13½	12½	13	
Medlplx			3422	16¼	14⅛	14⅛	—2⅛
Medstat			113	38½	35	36¼	—2¼
Megcrd			644	9⅝	8⅝	8⅞	—⅜
Melaml	.24	3.6	283	6¾	6	6¾	+½
MellonP	.57e	14.3	652	4	3⅞	4	+⅛
Mentor	.16	1.5	6770	11⅛	10⅛	10½	—½
MentGr	.24	1.6	18172	15½	14	14⅝	—⅜
MercBc	1.40	4.1	2231	36¾	34½	34½	—2
MrcBk	.86	3.6	1725	24	23	23⅝	—½
MrcBnc	.80	5.3	30	16	13	15	+2
MercNY	1.60	3.6	7	45	43	45	+2
MrchNt	1.20	3.4	4208	36⅜	34½	35	—1¼
MercGn	.80	2.5	1298	32½	30½	31½	—½
MrdaBc	1.20	5.6	7834	22	20¼	21¼	—½
MrdDia	.08e	1.3	280	6⅝	6	6⅛	
Merdins			15	6⅝	6⅛	6⅝	—⅜
MerPfi3	.31e	15.5	22	2	2	2	
MeriSL			2791	15¾	13¾	15	—¼
Merisel			13482	8½	7	8⅜	+⅜
MeritM s			4181	14⅝	13	14½	+⅛
Meritr			3426	⅞	¾	⅞	
MerliCp			996	23⅜	21⅜	21⅜	—1½
MeryLd	.44	5.8	782	8	7⅝	7⅝	—⅜
MesaAr			1470	18⅝	17¼	17⅞	+⅜
MetCoil			68	1⅜	1⅛	1⅛	—⅛
MthdB	.06	.5	39	12½	11⅜	12	
MthdA	.07	.6	1023	12½	11½	11½	—⅜
MetrBc	.60	6.0	818	10⅝	9½	10	—½
MetrTl			485	⅞	¾	¾	
MetFSe			159	9½	8⅞	9¼	+¼
MeyerF			3486	23	21	21¾	—1
MichlF s	.20	1.4	5339	15¾	14¼	14⅛	—⅜
MichStr			7395	15	12½	13⅞	—⅜
MichNt	2.00	5.3	2428	38⅜	37	37¾	+⅛
MicrHlt s			5408	19	16¼	17¾	+1⅛
Microge			498	8	7¾	8	+½
Micrc			5139	13	10⅞	12½	—½
Micrdy			2786	13⅛	11¼	11½	—⅜
Microfx			2466	15⅝	13	14⅜	+1
Microlg			271	1⅝	1⅛	1⅛	—⅜
Micmics			2489	8½	7¾	8	—⅛
Microp			4816	8⅞	7¼	8⅝	+⅞
Micrprs			1869	12½	10⅜	10⅞	—1⅝
Micros			666	7	6¼	6½	—½
MicSem			408	1⅝	1⅜	1½	—⅛
Micsft s			53023	97⅞	94⅜	96	+1
MidAm s	.96	5.7	142	17½	16¼	16¾	—¼
MidAtl			8527	9⅝	8	9¼	+1
MdConn	.20	4.0	695	5	4⅞	5	+¼
MidSo s	.24	3.3	189	7½	7	7⅜	+⅛
MdStFd			147	8	7½	8	—1
MidStt			3587	8⅞	8¼	8¼	—½
MdwAr	1.92	7.5	97	26½	25⅜	25⅝	—½
MidlCo			5478	5⅜	5⅛	5⅜	—⅛
Midwsc			114	5⅞	5⅜	5⅛	—⅜
MdwGr	.70	2.4	477	29½	26	29⅝	+1⅜
MllrBld	.10	3.3	85	3⅛	3	3	—⅛
MllrHr	.52	3.7	4800	16¼	15⅛	16⅛	+1½
Millfd			1110	7½	7	7	—⅜
Mill wt92			80	1½	1½	1½	—⅜
Millcm			1459	7¾	6⅞	7⅜	—⅜
MilHope			78	3	2⅞	3	—¼
Milwins			26	6⅞	6¼	6¾	
MineSf	.88	2.0	83	48	45	45	—3½
MinrNH	1.08	4.3	2	25¼	24½	25¼	+⅛
Minntc s			1910	15⅛	13½	14⅝	+1⅛
Mips			9851	8⅝	7⅞	8⅛	
MitekSr			2299	28⅜	25¼	26	—1¼
MobiGs	.88	3.5	47	26	25½	25	—½
MblTel			14976	11¼	10⅞	11⅜	—⅛
Mobley			1322	12½	11¼	11⅛	—⅜
MOCN s	.13	.8	7202	19¼	15⅞	16½	—3
Modine	.76	3.1	575	24¾	23½	24⅜	+⅜
Modtec			472	3⅝	3	3⅛	+⅛
Molex s	.02		5483	31½	29¼	31¼	+2
MolexA	.02		1736	30½	28⅜	30¼	+⅜
MomDis			41	13	12	12	—⅜
MonAvl			30	1⅝	1⅜	1⅜	—⅛
viMontr			750	⅛		⅛	
MooRE	.60	12.0	22	5	4½	5	+¼
MonroM			1748	13¾	11½	12⅜	+½
MontBc	.60	4.8	132	13	12¼	12½	—½
Moorco	.85e	3	6393	18¾	16⅞	17¾	—⅜
MooreP	.44	2.0	87	22	21	21⅞	+⅝
MoreHd			29	4½	4⅜	4⅜	
MorFlo	.01a	.1	102	7⅛	6⅞	6⅞	—¼

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Morrsn	.44	2.8	1433	25¼	22⅜	23	—2¼
Moscom	.04	.8	470	5	4½	4¾	—¼
Mosine	.36	1.2	898	33¼	30⅜	30¼	—2⅜
MotClb	.30	4.3	92	7	6¾	7	+¾
MtnrBk	.92	5.3	3	17½	17½	17½	—½
MCoffee			2346	6⅞	6⅛	6⅝	—⅛
Mueller	2.00	7.0	64	28½	28	28½	+⅜
MultCtr			61	7¾	6¾	7¾	
Multbk			793	5⅞	4⅞	5⅛	—⅛
Multm s			12926	21½	20½	21	+¼
MultAsr			1119	18	17¼	17¼	—⅝
Mycogn			3331	15¼	13⅝	14	—¾
Mylex			4334	4	3½	3¾	
N							
NAB Ast	1.00e	16.0	134	6⅝	6¼	6¼	—⅛
NAC Re s	.16	.7	2946	24¼	22½	23⅝	—1⅛
NBSC	.44	2.9	77	15¾	15	15⅜	+⅝
NEC	.37e	.8	38	44⅞	43½	43¾	—⅛
NESB			2521	1⅝	1⅛	1⅝	—⅛
NFS			61	4	3⅝	3⅞	—¼
NHD Str			252	3¼	3	3¼	—¼
NMR			2137	6⅜	5⅝	6	
NS Bcp	.24e	1.5	3334	17	15⅞	15⅝	—⅜
NSC			81	4½	3⅝	4	+¼
NVIEW			3366	39	31½	37¼	+¼
NW Gp s			1292	13½	12	13	—½
NYCL			2989	4	3⅞	3⅞	—⅛
NYMAGC	.40	1.3	334	32	30½	31½	—⅛
NamTai	.20	3.1	136	6⅞	5⅞	6⅝	+⅜
Namic			8379	18¼	16¼	18	+¼
Nanomt			290	⅝	½	⅝	+⅛
Napco			136	3	2⅞	2⅞	
NashF	.68a	3.9	807	17¾	16¾	17¼	
Natec			2385	2⅝	1⅞	2⅛	—⅛
NBkWV	.48	4.5	54	10¾	10¼	10¾	+¼
NB Alsk	.50	1.3	4	39	37½	39	+1
NatBev			208	31	25⅝	26⅝	—3⅝
NtCapit			19	⅞			
NCtyB			69	11¼	11¼	11⅜	—⅜
NtCBc	1.02	2.7	78	38¼	36½	38	—½
NtComBk	.70	4.8	1627	17	14½	14½	—2¼
NtCptr	.28	2.0	2857	14½	12⅝	14	+½
NData	.44	3.2	10033	14	13⅛	13⅝	+¼
Nt HMO			283	4⅛	3⅝	3⅝	—⅛
NtlInc s	2.11e		288	7½	6½	6⅝	+⅝
NtlIns	.24	2.2	48	11	10⅞	11	+¼
NLoan	.50c		335	⅞	⅝	⅝	
NtMerc			172	3⅞	3½	3½	
NMicrn			63	⅛		⅛	—⅛
NtPenn	1.20	3.4	3	38	35½	35½	—5
NtPza A			3873	9¾	8½	9¼	—½
NtPza B			637	9⅜	8½	9⅜	
NtRehb			3296	15	13½	14¼	—⅛
NtSanit	.20	2.5	4	8	7½	8	+½
NtlSav	1.20b	5.1	500	23⅝	22⅛	23⅝	
NTech			371	1⅝	1⅛	1⅛	+⅛
NtWnLf			753	24½	22¼	22½	—2
NtwdCl			998	8	7¼	7¾	—⅛
NtwC wt			280	2⅜	1⅝	1⅝	—⅛
NatrBt			7	4½	4½	4½	
NtrSun	.24b	1.4	791	18½	16½	17	—1½
NavgGp s			349	32	30½	31½	+¼
Naytor			22	3¼	3	3¼	+¼
Nellcor			17052	28½	25	26	—⅛
NelsnT	.16	1.1	325	16⅛	14⅝	15	—1¼
Neorx			16224	4⅛	3⅞	4	+⅛
NeozCp			269	21	19¼	19¼	—⅜
NtwkG			8146	13½	12	12⅝	—¼
NtwkSy			16156	15½	13¼	14½	—1⅜
NtwkEl	†		8	3	3	3	—½
Neurgn			12970	15	11⅝	12	—1½
Neutrg	.20	.9	5028	24⅜	21½	22⅛	—¾
NBruns			648	7½	6⅛	7⅛	
NE Bus	.80	5.2	872	15⅜	15	15½	+¼
NHmpTh	.12	2.5	88	4⅞	4¼	4⅛	
NewHrz	†		41	6¼	6¼	6¼	+⅜
NwImag			320	1	⅞	⅞	—⅛
NJ Stl	.451	4.2	425	10⅝	9½	10⅝	+½
NewLdn s			159	3⅝	3¼	3⅝	—⅛
NMilBc			123	2⅝	2⅛	2⅛	
NY Bcp	1.00	7.7	255	13⅜	12⅞	13	—⅜
NwbNk g			1961	6⅛	5⅝	5⅝	—⅜
NwldBk			226	7	6⅛	6⅞	—⅛
NwpkRs			1663	10½	9	9¼	—1
Newpt	.16	1.9	914	8⅝	8⅛	8⅛	—⅜
NewpEl			352	4⅛	3⅝	3⅝	+⅛
NwprtN			730	1⅛	⅞	1	
NiagEx			74	12	11⅝	11¾	
NichR s			2714	11	10⅛	10⅛	—⅜
Nobel			608	4½	4	4	—⅜
NbleDr			3186	3⅝	3⅛	3⅝	—⅛
NblDr pf			5350	25¾	25	25¼	—⅛
Noland	.46	3.5	73	13½	13	13	—⅜
Nooney	.68	10.5	16	6⅝	6½	6½	
Nordsn s	.44	1.1	583	39½	37	39½	+1⅜
Nordst	.32	.9	27048	36⅛	33½	35⅛	+1⅝
NrskB			73	1⅝	1⅜	1⅝	
Norstan			194	11½	10½	11½	+⅜
NABio			11839	2	1⅞	2	+⅛
NoANat	.02r	.2	184	10¼	9⅝	10⅛	—⅜
NAmVn			3579	⅝	½		+
NAtlln			309	7⅝	7¼	7½	+¼
NCarG	1.40	5.7	71	24¼	23¾	24⅜	+¼
NoSdeSv	.40	4.6	361	9⅝	8⅝	8⅝	—½
NStarU			1300	10⅛	9⅝	9⅝	
NstBcp			787	8⅝	8	8	—⅜
NorTst	.96	2.1	3102	47	45	45⅝	+⅜
NorldCr			563	8½	8	8½	+⅛
NwstIII	.55	3.5	16	15½	15⅛	15½	
NwNG	1.72	5.5	1743	31⅛	28⅞	31	+2⅛
NTelpd	.30f		110	4½	3⅝	3⅝	—⅛
NorwFn			745	3	2⅝	2⅞	+⅛
NovaPh			12073	6¾	5⅝	6½	
NvP wt93			269	2½	2	2¼	—⅜
NvP wt98			487	4	3¼	3⅝	
Novmtx			743	3⅝	3⅜	3⅜	—⅛
Novell s			87262	50¼	44	49⅞	+2⅝
Novius			11303	21½	19½	19½	—1
NuMed			1874	1⅝	1¼	1⅜	—⅛
NuVisn			259	3⅝	3	3½	—⅛
NuWst			1440	1⅝	1	1⅛	
NuWt pf			2	24	24	24	—5¼
NucMet	.10e	1.6	388	6¼	5½	6¼	+⅞
NuclSpt			951	7⅞	6⅞	7⅛	+⅜
Nucrpl			418	7	6⅛	6⅛	—⅛
Ncp wtC			10	⅛	⅛	⅛	+⅛
Nutmax s			1731	8⅝	7⅛	7⅛	—⅝
NYCR pf	1.70	10.6	355	17	16	16	—⅜
NYCOR s	.16	4.0	301	4	3¾	4	+⅛
NycorA	.16	4.6	149	3⅝	3½	3½	—⅜
O							
OCOM			1993	4⅝	4¼	4¼	—⅛
OCharly			1773	6⅜	5⅝	5⅝	—⅜
OESI			902	10⅛	4½	5⅝	—3⅝
OI Corp			952	12⅝	11	11⅛	—1⅝
Oshap			424	5⅞	5¼	5¼	—⅛
OW Off			1944	7½	6	7	—⅛
OakHill			324	5	4⅝	4⅝	+⅛
OccuUr			8744	27	23⅝	25½	+1
Oceaner			13458	10⅛	9½	9¾	—1⅛
Octel			7138	18¾	16⅞	17½	—⅝
OfcDpt			27788	44½	38⅜	43	+3⅜
OffsLog			7248	8⅞	7⅝	8⅝	+⅜
Oglbay	1.60	5.8	36	29	27½	27½	—1
OhioBcp	1.40	4.7	29	30½	29¾	29¾	—½
OhioCa	2.48	5.3	2014	47¾	44	47	+3
OilDri	.24	1.4	906	18	16½	17⅛	—1¾
OldDom			1738	14⅛	11¼	13⅛	—1⅜
OldKnt	1.24	3.6	2567	34½	33⅛	34	—½
OldNB	.84	2.9	262	30	28¾	29	—½
OldSin	.40l		1214	3⅝	2⅝	3	—½
OldS pfB	1.80l		46	6½	5	5½	—1
Olympus			70	4⅞	4⅝	4⅝	
OmniCa	.44	2.4	424	18	17¼	18	
OmniFlm			373	5	4⅛	4½	—½
Onbcp	.28	1.6	929	18	17¼	18	+⅜
Oncogn			7675	7⅛	5⅞	6⅝	+⅛
OnePrc			1803	11⅜	9⅝	10⅝	—⅛
OneVal	1.12	3.7	336	31⅛	30	30⅛	—1⅛
Optek			24	1⅝	1½	1½	—⅛
OpticC	.06e	.9	722	7⅝	6½	6⅞	+⅛
OpticR			2846	20⅝	18⅛	19	—1⅝
Optn			26	2⅛	1¾	1⅞	
Optric			1163	16⅛	15	15⅛	—1¾
Oracle			55724	15⅛	13⅝	14⅝	+⅝
Orbit			4193	5⅝	4⅝	5⅛	+¼
OrbSci			2993	14⅝	13	13⅛	—1
OregMt	.31e	5.4	1434	6¼	5⅜	5⅞	—⅛
OrnIFd	.931	8.7	4	10⅜	10⅜	10⅜	+⅝
Orthmt			1812	5⅛	4	4⅛	—⅛
OrthSv			9716	28⅝	25⅛	27⅛	—2
Osborn			152	4⅝	3⅝	3⅝	—⅛
OshBA	.41a	1.4	2226	30½	28⅜	29½	+¾
OshBB	.36a	1.5	22	24½	24⅝	24½	+1½
OshkT B	.50	3.6	1024	14⅛	12¼	13¾	—1
Oshmn	.05l		5	4	4	4	—¼

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Osmnic s			591	15½	14½	15⅛	
Osteotch			1866	16¼	14⅜	15¼	—1⅛
OtraSc			255	5⅝	5½	5⅝	+⅜
OttrTP	1.60	5.7	574	29	27⅜	28⅛	—½
OutSlk			4430	36½	33⅞	36¼	+1
Outlet			73	5½	5	5	—⅛
OutlkGrp			1678	20⅛	18⅛	18⅝	—1½
OxidHlt			4133	19	16	18⅝	
P							
P&F			904	2⅝	2⅝	2½	+⅛
PacRim			2858	8	7	7½	—⅛
PCA Int	.16e	.7	95	22½	21⅛	22½	+⅜
PDA			1490	11¼	10	10¼	—⅜
PHP s			1362	21¾	21	21¾	+⅜
Pacar	1.00	2.1	5641	47⅜	45½	47¼	—¼
PacBcp			10	5	5	5	+½
PacBnk	.15e	.7	350	21⅜	20	21	—⅜
PacDunl	1.27e	6.7	464	18⅞	17⅞	18	+⅛
PacIntl			247	⅞		⅞	—⅛
PacNuc			431	6½	5½	5⅝	—⅛
PacPhy			4514	11¼	10	10⅝	—⅜
PTelcm	1.26	5.3	584	26	23¼	24	—1¾
PacifCr			2065	27½	25½	26	—1
Paging			4354	20⅛	18⅝	18⅝	—⅜
Palfed	.05l	1.1	323	4¾	3⅞	4⅝	+⅜
Pamrap	.08e	1.0	2	8⅛	8⅛	8⅛	—⅜
PanAtl			240	2⅛	2	2⅛	
Panich			2				
PancMx	.17	3.2	1694	5⅝	4⅝	5⅜	+⅛
ParmTc s			5182	42⅝	39⅞	40⅝	+⅛
ParlsBu			48	3⅛	2⅞	3⅛	+½
ParkC			296	14½	13¾	14½	+⅜
ParkN s	1.32a	2.9	17	46	45	46	+1
ParkOh			2434	3⅝	3⅛	3½	
PrkvlFn	.44	3.1	373	14⅛	13⅝	14⅛	+½
Parkwy	.80	13.9	81	5⅝	5	5¾	+⅜
Parlex			33	3⅛	2½	2½	—⅛
Patlex			607	4	3⅝	4	+¼
Patrkl			264	6	5⅛	5⅛	
viPaulH			442	⅝			+⅛
Paychx	.20	.7	2013	29	26½	27⅝	—⅜
Payco			1037	12¼	11½	12⅛	+⅜
PeerMf	.50	3.4	46	15	14	14⅝	+⅛
PennEn	2.20	9.6	156	24	23	23	—⅜
PenTrf			69	17	15	17	—1
PennVa	1.80	4.4	163	42½	40	41	
PennBcp	.36e	1.7	4	21½	21¼	21¼	+⅛
Penril s			2462	7¼	6⅛	6⅝	—⅜
Pentair	.92	2.5	3064	42¼	35¾	36½	—5⅛
Pentr pf	1.50	5.3	267	29½	28½	28½	—2½
Pentch			3177	8⅝	8⅛	8¼	—⅛
Penwst			1227	25¼	23	23½	—1½
PeoFst	.56	2.3	5	24½	24⅜	24½	—⅛
PeoBcp	.44	3.7	18	17¼	16½	17⅛	+⅛
PBcWor	1.24	6.0	599	21⅝	20	20⅝	—1⅝
PeopCT			1009	3	2⅝	3	
PeopBk	.48	2.9	156	16⅝	16½	16½	—1⅜
PeopHrt			1279	3⅝	2⅞	3	—⅛
PSBBrc			687	1½	1⅛	1⅛	
PeoSvFn	.68	7.2	119	10	9	9½	—¼
PeopTl			1215	8⅞	8	8⅛	—⅛
PeoWst	.48	5.0	2025	10⅛	9½	9⅝	—⅜
PercTc			100	3⅛	3⅛	3⅛	
Percpt			1492	3	2½	2⅞	+⅛
PetDv			227	⅜	¼		
Petrite	1.12	4.8	388	24⅛	23½	23½	—
Petrmn			199	⅛			
Petlbne			88	1⅝	1⅛	1⅛	
PhrmMg			837	8⅞	8	8⅞	—⅛
viPhrmk			360	⅝		⅝	
PharLb			1688	11¾	9⅝	11	—¼
PhnxRe	.20	2.2	439	9	8⅝	9	+⅛
PhnxTc			3122	8⅝	7⅝	7⅝	—⅞
PhotoC			353	3⅝	3⅛	3⅜	
Phtrln			1313	15	13⅝	14½	—½
Physln			499	2⅝	2⅛	2⅝	+⅛
PicSave			11628	21⅜	19½	20½	—1⅛
PicCafe	.48	6.9	2457	8¼	6⅞	7	—⅛
PicTel			11112	41⅞	33½	38⅝	+2⅞
PiedB	.72	5.1	25	14⅝	13½	14¼	—⅛
PiedFS			53	1⅛	1	1	—⅛
PiedMg			151	11⅛	9¼	9¼	—2
Pinkrtn			1001	24⅜	24	24⅛	+¼
PinEnv			605	8⅝	6⅞	7⅛	—1⅛
PinclFn	1.84	5.9	5	31¼	31¼	31¼	+1
PionBc			25	1	1	1	+⅛
PioFBc			1400	18	17	17½	—⅛
PionFn	.10e	1.3	87	8¼	7⅝	7⅝	—⅛
PionGp	.84	3.6	1918	23½	22	23¼	+¼
PionHl	1.16	1.9	4052	62⅝	57¼	60	—2⅜
PionSv	.92	4.3	394	21⅛	20	21⅛	
PionSt	.16	1.3	659	13½	12⅝	12⅝	—⅛
PiprJaf	1.40	3.3	75	46½	38½	42½	—5
PlastLn			39	5⅝	5	5⅝	+⅝
PlatTc s			7205	19	16⅝	17¼	+⅛
Players			1875	2⅜	1⅞	1⅞	—⅛
Plenum	1.00	4.3	216	23½	22⅝	23½	+½
PlexusC			4209	16¼	13⅜	15	—½
PoeAsc s	.32	2.8	89	12⅛	11⅛	11⅛	—⅛
PolifyFn			541	⅝		½	+⅛
PolkAu			148	5⅛	4⅝	4⅝	—1
PoncFd			514	3	2⅝	3	+⅛
Ponder			563	4⅛	3⅝	3⅝	—½
PoolEn			3685	7	6⅛	6⅝	+⅛
PopeRes			8	34⅝	34	34⅝	+⅝
PortBk	.48	4.5	362	10⅝	10⅛	10⅝	
Possis			2335	10⅛	8⅝	9⅝	+⅛
PoughSv			982	1⅛	1	1⅛	+⅛
Powell			736	10	9⅛	9⅞	+¼
PrecStd			542	⅝		⅝	
PrmrBc			634	6⅝	6½	6½	
PrmBn	.40	3.6	22	11	10	11	+1⅝
PremFn	.32b	2.1	28	15½	14⅝	15½	+⅜
PresLf	.09	2.3	5789	5	3⅝	4	—1
Prestek			1219	25½	22	23⅛	—1½
PrstnCp	.28l		1291	7⅝	6⅛	7	—⅛
PriceCo			19538	57	53⅛	56⅛	+¼
PSS Pub			124	3⅛	2⅝	2⅝	
PrcTR	.64	1.9	1452	35¼	32⅝	33½	—1½
Pricor			627	2⅝	2	2	—⅛
PrdePt			3940	4⅜	4	4¼	—⅜
Prima			95	8¼	7⅞	8⅛	
PrmBcp s	.36	3.7	182	9⅝	9	9⅝	+¼
PrmBcs	.20	2.6	202	8¼	7⅝	7⅝	—⅛
PrimeMd			583	1			—⅛
Prtronx			88	6	5½	5⅝	—⅛
Pronet			1032	8⅝	7⅝	7⅞	—⅛
Procyt			2549	9½	7⅞	9	+⅛
ProdOp	.16	.7	1501	22½	21¼	22⅛	+⅛
Profflt			80	10	9½	9½	—⅛
ProSys			1181	6	5¼	5½	—⅛
ProgFn			33	2½	2	2	
ProgSoft			2573	39⅞	35⅝	36½	—3⅛
ProgBk			138	4⅝	3⅝	3⅞	—⅛
Proprp	.10l		24	7⅛	5⅝	6⅛	—⅛
ProsGp	.75c		1259	1⅛	⅞	1	
ProtLfe	.84	4.5	1370	19⅛	17	18⅝	—⅛
Proteon			4749	13⅝	12	12¼	—1⅛
PrvWor	.10	2.5	60	4	3¼	4	—⅛
PrvBc	.88	2.8	52	9	29	29	—1⅜
PrvBksh	.20	2.7	2498	7⅝	7⅛	7⅝	—⅛
PrvLfA	1.00	5.6	712	18⅛	17⅜	17⅝	
PrvLfB	1.00	5.1	8378	20½	19⅝	19⅝	—½
Psicor			459	17	15⅛	15⅝	—1⅛
PbSNC	1.10	6.2	442	17⅝	17⅛	17⅝	—⅛
PublEq			35	1½	1⅛	1⅛	—⅛
PoSdBc	1.04b	4.4	1517	25	23½	23¾	—1
PulaskF	.52	3.3	95	16	15⅝	15¾	
PulitzPb	.52	2.6	329	21⅛	20	20⅛	—1⅛
Pulse	1.00	7.5	34	13⅝	13	13⅛	+⅛
PulseEn			1331	6⅝	6⅛	6⅝	—⅛
PuritBen	.12	.6	5879	22⅜	18	21⅛	+1⅛
PutnTr	.48	3.0	119	16⅛	15⅛	16⅛	+⅜
PyrmT			1074	14	12⅝	13⅝	—⅛
Q							
QVC			15384	17½	15	15⅝	—1⅜
QuadLg			678	6⅝	5⅝	6⅛	+⅛
QuakCh	.52	2.5	741	21⅜	20	20⅝	
QualMd			3554	12⅝	11⅛	11⅝	—1⅛
QlFood s			5357	31⅛	27⅜	28⅛	—2⅝
Qntrax			1075	2⅛	1⅞	2	—⅛
Quntm s			33047	10½	9⅛	9⅝	—⅛
QuntHlt			6683	22⅛	19½	21⅛	—⅛
Quarex			170	4⅝	4⅛	4⅜	+⅛
QudkOf			14799	18⅝	16	18	+1⅜
QrtzMt			324				
QuestM			2376	5⅝	5⅛	5⅜	—⅛
Quidel			1843	5⅜	4½	5	+⅛
Quiksiv			3215	9⅛	8⅝	8⅝	—⅛
Quipp			14	3⅛	3⅛	3⅛	—¼
Quixte			1900	12⅝	11⅛	12½	—⅛
Qome			5248	1⅛	⅞	1	—⅛
R							
R&B Inc			882	6⅝	6⅛	6⅛	—⅜
R-TEK			899	6⅝	5⅜	6⅝	+⅛
RELM			1036	⅞		⅞	+
RPM s	.68	3.5	3710	19⅝	18⅝	19½	+⅜
RS Fnl			179	8	7½	7⅝	

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
RadaEl s			2413	8⅝	7¾	8⅛	—⅛
RadSys	.10	.4	279	23½	22¼	22½	—½
Radius			2348	9⅝	7⅞	8⅛	—1⅛
RagShp			394	11⅛	10⅛	10½	—⅛
RallFS	.15e	1.1	100	15¼	14¼	14¼	—1
RainTc			4475	20	17½	18⅛	—⅜
Rallys			5874	14⅝	12⅛	14¼	
RamFin	.40	5.2	27	7¾	7	7⅝	+⅜
RamHO			5331	17⅝	15	15¼	—2⅛
Ramsay s			3374	10½	9⅝	9⅝	—⅞
RarinBc	.40	5.2	18	8⅛	7⅝	7⅝	—⅛
RastrOp			4295	16	11⅝	12	—4
Ramer	.68e	23.7	1405	3	2½	2⅞	+⅛
Ratnr pf	1.20	20.0	1501	6	4⅝	6	+⅛
Rouch			56	11⅝	11⅛	11⅝	+⅛
Raymd			111	9⅛	8⅝	8⅝	—⅛
RaLife			475	20½	18½	18⅝	—⅞
ReadRt			8243	15⅞	12½	15⅜	+⅜
ReadaA			127	10⅛	9⅝	9⅝	—⅛
Recptc			136	19⅛	18⅝	18⅝	—⅛
Recoln			413	11⅛	10	10½	+⅛
RedEq s			255	4⅛	3⅝	3⅝	—⅛
ReedJwl			129	3½	3	3	—1
Refac			739	4	3	3⅛	+⅛
Reflcln			283	8⅝	8	8½	
RacyCr			839	1	1⅛	1	—⅛
RacyEq			202	⅝	½	⅝	
Regenrn			10968	16⅛	13⅝	14⅜	—⅛
RegiBc	.60	4.5	73	13½	13	13⅜	+⅛
Regis			2432	8	7	7½	—⅛
RehabCp			1310	8⅝	7⅛	7⅝	—1⅛
Reliab			54	1⅝	1⅛	1⅝	+⅛
RenCo			817	7⅝	7⅛	7⅝	+⅛
Rentrak			4632	7½	6⅝	6⅝	—⅛
Repap			302	4⅝	4½	4½	—⅛
Reoton			15585	16½	13¼	14½	—2
RpAuto			1602	8⅝	7⅝	7⅝	—⅛
RepBcp	.80f	10.3	154	7⅝	7	7¾	+⅛
RepCap	.60	2.7	288	24½	22¼	22¼	—2¼
RepHlt			1049	13⅛	11½	12¼	—1
RpPlcA			580	6½	5	6	—½
RepSav	†		5	3⅝	3⅛	3⅛	
RepWst			3313	12⅝	10⅛	12½	+1⅛
Reshinc	.22	7.3	20	3⅛	3	3	
Rshind			3894	31½	30⅛	30⅛	—1
Resind			190	1¾	1⅛	1⅛	—⅜
RscAm	.10	8.9	20	1½	1⅛	1⅛	
Respir			364	25½	24	24½	
Reuterl			138	4⅛	3⅝	4	—⅛
ReutHd	1.05e	2.2	11409	47⅝	46½	47⅛	+⅜
ReverF	.80e	13.9	138	6⅝	5⅝	5⅝	—⅛
Rexhall			459	4⅝	3⅝	3⅞	—⅞
Rexon			7120	7½	6⅝	7¼	—⅛
Rexwks			24	1½	1½	1½	
Rheomt			417	4	3⅝	3½	
Riblim			13695	8⅝	6⅝	7⅝	—⅛
RichEl	.16	2.1	216	8	7⅛	7½	—⅛
Richfd	.05e	.4	3424	13	12⅜	12⅝	+⅛
Riddell			1746	8⅝	7⅝	8⅛	+⅛
RigsNt	.20l		3824	5⅝	4⅞	4⅞	—⅜
RohtMg			209	16⅛	16	16⅛	+⅛
Ratstrt			801	6	5⅛	5⅛	—⅛
RivFor	.40	1.2	155	33⅝	31⅜	32½	—1
RvrsGp			32	3⅝	3⅛	3⅝	—⅛
RivrNtl	.25	3.1	8	8	8	8	
RoTech			3843	15	13¼	14½	—⅛
RoadSv	1.20	2.2	10307	57⅛	54⅜	55⅛	—⅛
RoanEl	.48	6.6	510	7⅝	6⅝	7⅛	+⅛
RobMyr	.30	1.0	1853	35½	31⅛	31½	—3
Robec			171	4⅛	4	4	—⅛
RbtPhr			5549	22⅛	18⅝	21⅛	—⅛
RobNug	.08	2.7	422	3	2½	3	+⅛
RochCS	.421		2313	7⅛	6⅝	7⅛	+⅛
RockFin	1.60b	7.0	4	23	23	23	
RMUnd			215	1⅝	1⅛	1⅛	
RkMtHel			307	5⅝	5⅛	5⅝	
RooCont			6001	21⅝	20	21⅝	+⅛
RsvltFn	.60	6.2	180	10	9⅛	9⅝	—⅛
Ropak			1168	5⅛	4⅝	5⅛	—⅛
RoseStr	.16a	3.0	816	5⅝	4⅝	5⅜	+⅛
RoseB	.16a	3.2	1206	5½	4⅞	5	
Rospich			74	10¼	9⅝	10⅛	—⅛
RossCs			419	18⅛	16⅛	16⅝	—⅛
RossStr			10969	17⅝	15¼	15⅝	—1⅜
RossSy			2426	12⅝	10½	11⅛	—1⅛
RotoRtr	.46	2.7	131	17⅛	16⅝	17	—⅛
Rouse	.60	4.0	10509	15⅛	14½	15	
RoyAppl			10942	38⅛	33⅛	36½	—1⅛
RyBPA	1		18	4⅝	4½	4⅝	—⅛
Rulelnd			129	5⅝	5½	5⅝	—⅛
RyanBck	.04	2.3	4	1⅝	1⅛	1⅝	
RyanF			13458	9⅝	8⅝	9	—⅜
S							
S K			287	16½	14⅝	16½	+1½
SBE			860	4⅝	4	4⅝	+⅛
SCI Sys			3875	6½	6⅛	6¼	—⅛
SCS			40	4⅝	4½	4½	—⅜
SDNB	.08b	1.3	35	6	5½	6	
SEI	.10	.4	1323	23¼	22½	23⅝	—⅜
SFFed			6768	8⅛	6½	7½	+⅛
SHL Sy			2199	6⅝	5⅝	5⅝	—⅛
SJNB	.27e	6.2	217	4⅝	4⅛	4⅜	+⅛
SKF s	.58e	3.5	73	17⅝	16⅛	16⅝	+⅛
SKI s	.08e	.8	79	10⅛	9½	9½	—⅛
STV			32	5⅝	5⅝	5⅝	
Safeco	1.48	3.5	14248	42⅝	40⅝	41⅝	—⅜
SafHlt			633	8⅛	6⅝	6⅝	—1⅛
Saftytk			901	6⅛	5½	5⅝	—⅜
Sahara			47	15½	14	15½	+½
Stives	.05e	.6	160	8⅝	8⅛	8½	
StJude			23856	49⅝	45½	46⅝	—⅛
StPaulB	.40	3.4	2165	12⅛	11⅛	11⅝	—⅛
SalCat	.08	2.2	825	3⅝	3½	3⅝	—⅛
Salick			731	13⅝	11⅛	11⅛	—1⅝
SalM vt s	.80	1.5	1523	53⅛	49	53⅛	—⅛
SaltMax			630	10	8⅛	10	+½
SandPm	.30	2.9	417	11	10½	10½	—½
SandReg	.10e	.7	233	15⅛	15⅛	15⅛	—⅛
SndChf			172	9½	9⅛	9⅛	
SndCop			1043	4⅛	2⅝	4	+1⅛
Sanford	.24	.7	19539	38	24⅛	35⅛	+11
SavnFd	.52	3.2	3499	16⅛	15⅛	16⅛	+½
ScanOp			432	3½	3⅛	3⅛	—⅛
SchrHl			14	25	21	21	
Schimo	.36	.9	2525	39½	38½	39½	+⅛
Schyltz	.12	.9	126	13⅝	13	13⅝	+⅛
SciGen			409	16⅛	15	15½	
SciDyn			206	3⅛	2⅝	3⅛	+⅛
SciStf			896	3⅛	2⅝	2⅞	—⅛
SciTch	.08	2.7	50	3⅛	3	3	—⅛
Scimed			31398	61⅝	54	58⅛	+2⅛
Scitex	.40e	1.3	16073	33⅛	31	31½	—1⅜
ScreBrd			5481	35	30⅛	34	+2⅛
ScotSt	.28b	2.2	25	13	12½	13	+⅛
Scottr			351	3⅝	3	3⅝	+⅛
ScripH	1.80	2.2	11	45	41⅝	45	—2
SeacBk	.40	3.8	189	10⅝	10⅛	10½	—⅛
Seafld	1.20	4.5	357	28	26½	26⅝	—⅛
Seagate			44524	9⅝	8⅝	9	—⅛
Sealrgt	.40	1.9	271	21½	20⅛	21½	—⅛
SeattleF			224	15⅛	14½	14½	
SeawFd	.36	2.9	30	13⅛	12½	12½	—1
SecndB	1.12	4.5	31	26½	23⅝	25	+1
SecNtBc			667	1⅝	1⅛	1⅛	
SecarBk			270	5	4⅝	4⅝	—⅛
SecurBc	1.00	2.8	1199	35½	34⅝	35⅛	+⅛
ScFCIv	.36	2.3	27	16	15	15⅝	+1⅛
SecFdl	.32a	3.7	151	9	8½	9	
SecFac	.55e	3.7	50	15⅛	15	15	+⅛
SFGI			148	12	9⅝	11	+½
SecInv			58	2⅛	2	2	
SecNtl	†		13	2⅝	2⅝	2⅝	—⅛
SecSB			2	6⅝	6⅛	6⅝	
SecTag			600	2	1⅝	1⅝	—⅛
SEEQ			2266	2⅛	2	2⅛	—⅛
Selbel	.36	6.4	894	6⅛	5½	5⅝	—⅛
Selctin	1.04	6.3	585	17	16⅛	16⅝	—⅛
Selfix			264	6	4⅝	5	—⅛
Seneca			25	20⅛	20⅛	20⅛	—⅛
Sepracr			10430	10	7½	8	—1½
Sequnt			8267	11⅛	10⅛	10⅛	—⅛
Sequol			6137	17	13⅝	14⅛	—2⅛
SrvTch			1382	12⅛	11½	11½	—1½
SvcFrct			1688	3	2⅝	2⅝	—⅛
SvOak			209	⅞	⅝	⅝	
SevEnv			230	10⅛	9½	10	—⅛
ShrMed	.84	4.4	7021	19⅝	17⅝	19⅝	—⅛
Shrplm			1525	3⅝	3⅛	3⅝	—⅛
Sheldl			475	7⅛	6⅝	6⅝	—⅛
ShelbB	.50	5.6	11	9	8⅝	9	+⅛
Shpmst			389	6½	5⅝	6	—⅛
Shorwd	3.25e		1803	10⅛	9⅝	9⅝	—⅛
Showbz s			1632	29	26	26⅝	—2
Shwscn			1082	11½	9½	10	—⅛
SierOn s			2359	17⅛	14½	16⅛	
SierR 84			464	½	½	½	
SierSm			5181	20⅛	18½	18⅛	—1½
SierTch			160	7⅛	7	7⅛	+½
SierTuc			7690	27	24	24⅝	—1⅛
SigmDg			1016	6⅝	5⅝	5⅝	—1⅛
SigmAl s	.25	.6	2794	43½	40½	41⅛	+⅛
Silicon			1732	3⅝	3⅝	3⅝	

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
SlicVly	.06b	.5	1399	13⅛	12½	13	
SllicnVl			1838	7⅝	6⅛	6⅛	—⅝
Silkonx			258	3⅝	3⅛	3⅛	—⅛
Simetc			47	3⅛	3	3	
Simpln s	.56	4.7	920	12⅛	11½	12	+¼
Simtek			1755	6½	6	6½	—⅛
Simtk wt			1245	2⅝	2½	2⅝	+⅛
Siskon			1863	1		⅞	—⅛
SkyWst	.05a	.9	569	6⅝	5⅝	5⅝	—⅛
SmthFld	.06	.7	46	8⅛	7⅝	8⅛	+⅛
SmthF s			3097	20⅝	18⅛	19⅛	+⅛
Society	1.84	3.9	3901	48⅛	47	47⅝	+⅛
SoctySv	.08l		857	5⅝	5	5½	—⅛
Softech			152	2⅛	1⅝	1⅝	—⅛
SftwPb			6239	15	13⅝	14	+¼
SoftSpc			1849	12⅝	11⅛	12⅝	
Softwx			41713	8	6⅛	6⅝	
Solctr			4524	30⅛	27	30⅛	+1
Somtix			8636	9	6⅝	8⅝	+⅛
Somatgn			4799	34⅛	30	33⅛	+2⅛
SomBks			545	⅝	⅝	⅝	
SomrGp			7	5⅝	5⅝	5⅝	+⅛
Sonesta	1.00e	14.8	4	6⅝	6⅝	6⅝	—1⅛
SonicCp			2210	25⅛	22⅛	23⅛	—2⅛
SonocPd	.92	2.8	5100	33⅛	32⅛	32⅝	—⅛
Sonora			1329	⅝	⅝		—
SoundA			384	6⅛	6	6⅛	+⅛
SoCarF	.15r	1.2	193	12⅝	11⅝	12⅝	+1
SCarNt	.80	2.2	2910	36⅛	35⅛	36	—½
SMchG	.80b	4.9	93	16⅛	15⅛	16⅛	+⅛
SestThr	.13r	1.9	563	7½	6⅝	6⅝	—⅛
SCalWt	2.30	6.8	128	34½	32½	32½	—2
SoMinrl	.10	3.5	350	3⅛	2⅝	2⅝	—⅛
SthnaSv	.12l		46	4⅝	4	4⅛	—½
Soutrst	1.08	3.4	3088	32½	31⅛	31⅛	—⅛
Souwal			440	3⅝	2⅝	3⅛	—⅛
SwstCfe			440	3⅝	3⅛	3⅛	—⅛
SwstNt	1.04	4.5	4	23	21⅝	23	+1⅛
SwstSec	.03e	.3	998	9⅝	9	9⅛	—⅛
SwWatr	.93	6.1	214	16⅛	15⅛	15⅛	—⅛
SwElSv	2.44	4.9	21	51	48½	49½	—1½
SovBc s	.04e	.4	874	9⅝	8⅝	9⅝	+⅛
SpanAm	.10	1.7	217	6⅝	6	6	—⅛
SprtMt s			10040	20½	16⅝	17½	—2
SpearF			497	4⅛	3⅝	3⅝	—½
Spearhd			128	2	2⅝	2⅝	—
SpecMu			24	5	4⅝	4⅝	+⅛
SpclDv			1510	10½	9½	10⅛	—⅛
Spctran			3044	14⅛	12⅝	14	+⅛
SpecCtl			518	1⅝		1⅝	—⅛
Spiegel	.28a	2.0	1116	14⅛	13½	13⅝	—⅛
Splnkr			7295	2⅝	2⅛	2⅛	—⅛
Spire			595	4⅝	3½	3⅝	—⅛
SportsL			3222	5½	5	5⅝	—⅛
Sprouse			134	2⅝	1⅝	2⅝	+⅛
Squarel			16	4⅝	4⅛	4⅝	+⅛
StafBld			2430	1½	1⅛	1⅛	—⅛
StdMic			3113	5⅝	4⅝	4⅝	—⅛
StdReg	.56	4.5	3542	13½	12⅛	12½	—⅛
StanfTl			3456	7⅛	6⅝	7⅛	+½
Stansby			170				—
Staodyn			595	6⅝	5½	6⅛	
Staodyn wt			298	⅞	⅝	⅝	
Staple s			20528	23⅝	20⅛	22½	—1⅛
StarBc	1.00	4.1	438	25⅝	24⅛	24⅛	—⅛
StarSt	.10l		1383	2⅛	1⅝	2	—⅛
StarTc			3933	1⅝	1⅛	1⅛	—⅛
StatAut	.07e	.5	2069	15⅝	14½	15⅛	+⅛
SteArt			3732	8	6⅝	7⅛	—⅛
StaStBo	.76	1.3	11180	57	54½	56½	
StMain			747	16⅝	15⅛	16½	
StateG	.01e	.2	4914	6⅛	5⅛	5⅝	+⅛
SteelTc	.01e	.1	861	12	11⅛	11⅝	+⅛
StlWVa			92	3	2⅝	2⅝	—⅛
StarBcs	.48	5.1	204	10	9½	9½	—⅛
StwStv	.32	.6	6690	55	48	54⅛	+4½
StewEnt			2507	19	17½	18⅛	—1⅛
Stwinf	.20	1.6	738	12⅝	12⅝	12⅝	
Stokely	.20	2.2	597	9	8½	9	+¼
Stolt	.60	3.0	1643	19⅝	19⅛	19⅝	
StrwbCl	1.10b	4.8	624	23	21⅛	22⅝	+⅛
Strober			506	1⅝	1	1⅛	+⅛
StrucD s			9657	23	20⅛	21⅛	+⅛
Strykr s			11873	37½	34½	36⅛	+⅛
SturlEn			163	6⅛	5⅝	5⅝	—⅛
SturlH	.06	.6	564	10½	9⅝	10	
viStuDS			111	⅝	⅝	⅝	—⅛
SubBcp	.31	1.2	285	28⅛	26½	26⅝	—1⅛
Sudbry h			2771	⅝			
Sulcus			15440	7⅝	6⅛	7⅛	+½
Sulcus wt			2559	4⅝	3½	4⅛	+⅛
Sulcs wtB			5156	2⅝	2	2½	
Sulcus pf			1333	10⅝	9⅝	10⅛	+⅜
SulDnt s			111	26	25	25⅛	+⅛
Sumito	1.60	6.8	489	26	22	23½	—1½
Sumaph			874	8	7⅝	7⅝	—⅛
Sumcrp	.80	3.1	1566	26	25⅛	25⅝	—⅛
SumtB	.80	6.0	1985	13⅝	12⅝	13⅛	—⅛
SumtHl			7585	6	5½	5⅝	—⅛
SumtHd	.80e	4.5	2	17⅝	17⅝	17⅝	—1⅛
SumSav			297	6	5⅝	6	+⅛
SumtTc			10769	24⅛	22⅝	23	—1½
SunCst			1596				
SunMic			61940	25⅛	23	23⅛	—⅛
SunSpt			149	5⅝	4⅝	5	—⅛
SunTV			240	14½	13½	14	—⅛
Sunair			130	2⅝	2⅛	2½	+⅛
SunSav			15	2⅝	2⅛	2⅝	+⅛
SunGrd			2732	17⅝	16⅝	17⅝	—⅛
Sundwn			447	9⅝	9	9⅝	+⅛
Sunlite			10	5	3⅝	4⅝	+⅛
SunBCA			55	3	2⅝	2⅝	—⅛
SunMed			5098	34⅛	31	31⅛	—3⅛
SunrTc			9908	17⅝	14⅝	16½	—1⅛
SunTc h			1394			⅝	
Sunwst	.12l		623	19½	18⅛	19⅛	+⅛
SupRte			1451	14⅛	13½	13⅝	
SupRt pf	.29f	2.9	2	10	10	10	
Suprcut			3041	14⅝	13½	13½	—1
Supertex			1084	3⅝	3⅛	3⅝	—⅛
SuprAf s	.11	.3	15824	40⅛	35⅝	38½	+1⅛
SurLsr s			2238	5⅝	5	5½	+⅛
SurvTc			624	19½	17½	18⅝	—⅛
SusqBn	1.08	5.6	325	19½	18⅝	19⅛	—⅛
SwiftT			235	14⅛	12½	14½	+1⅛
Sybase			6063	18⅛	16⅛	18⅛	—⅛
Sylvan			1049	11	10⅛	10⅛	—⅛
Sym-Tek			15	13⅛	12⅝	13⅛	+⅛
Symntc s			18803	38⅛	27	28⅛	+1⅛
Symbic s			336	1⅝	1⅛	1⅛	—⅛
Symix			739	13⅛	13	13⅛	+⅛
SynOpt			15233	18⅛	15⅛	17	+1
Synbio			1341	6	4⅝	5⅝	+1
Syncor			2036	24½	22⅛	24½	+1
Synrcm			372	1⅝	1⅛	1½	—⅛
Synergn s			56219	53½	40½	42⅝	—5⅛
Synetic			3773	37	35	35½	—⅛
Syntrol			260	6⅛	5⅝	6⅛	+⅛
Syntro			7231	4⅝	3⅝	4⅛	+⅛
SyStfw	.25e	.9	19384	29⅛	22⅝	28½	+4
Systmd			7660	6⅝	5⅝	6	+⅛
Systemix			10536	39½	32	34⅛	—½
SystCpt			1678	7½	7	7½	+⅛
T							
T2 Med s			11493	39	34	38½	+1½
TBC s			2488	13⅛	12⅝	13	
TCA	.28	1.6	5136	18	17⅛	17⅝	—⅛
TCI Int			1164	4⅛	3⅝	4	+⅛
T Cell			10696	11⅝	9½	11⅛	+⅛
THQ			7816	6⅝	5⅝	6	—⅛
TJ Intl	.42	1.8	716	24⅛	22½	23	—⅛
TPI En			3821	6⅛	5⅝	5⅝	—⅛
TSI Cp			13301	13⅛	11⅝	13	+⅛
TSI Inc	.16	1.6	250	10⅛	9½	10	+⅛
TSR	1.00e		117	2⅛	1⅝	1⅝	
TVX Gld			112	3⅝	3⅛	3⅝	+⅛
TW Hld			6341	3⅛	2⅝	3	—⅛
TakeCr			1785	19½	17⅝	18½	+⅛
Talman			696	9⅝	9⅛	9⅝	
Tandon			26423	2⅝	1⅝	1⅝	+⅛
TandBA			187	24⅛	21⅛	21⅛	—1⅛
Tankiay			9778	11⅛	9	10	—1⅛
TchDta			4554	28⅝	25	26⅛	—2
Tchnol	.50	5.1	283	10	8	9⅛	—⅛
TchCom			225	13	11½	12⅛	—⅛
TechDv			67	1⅝	1⅛	1⅛	—⅛
TechSol			1491	19½	18⅝	18⅝	—⅛
Tecnol			1657	19⅝	18⅛	18⅝	—⅛
Tecum	3.20	3.2	472	104	100	100	—4
Telxs			548	24½	22	22	—1½
Tekelec			792	16⅛	15½	16⅛	+⅛
Teknkrn			1155	7⅝	7⅛	7½	
Telco			5189	19⅝	17⅝	18½	+⅛
Telvid			848				+

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
TlcmA s			73084	14½	13¾	13¾	—⅜
TlcmB s			20	14¼	14¼	14¼	—1⅛
Telebit			1147	5⅝	4⅝	4⅝	
Telmatc			2601	3	2⅝	2⅝	—⅝
Telmdo			1220	1⅝	⅝	1⅛	—⅝
Telabs			3001	18⅝	15⅛	17⅛	—1
Telxon	.01	.0	7820	24⅝	22⅛	23	—1⅛
Tennant	1.20	3.4	409	36	34	35	—1⅛
Teradta			11962	22	19⅝	21⅛	+1⅛
Termflx	.30e	6.2	3	3⅛	3	3⅛	—⅛
TermDl			741	2⅝	2⅛	2⅛	—⅛
Tetra			6395	17	14⅛	14⅛	—2
Teva	.17e	1.0	4871	17⅛	16⅛	17⅛	—⅛
Thmsn	1.63e	6.0	8	27⅛	27⅛	27⅛	+⅛
ThrmAV s			650	38⅛	34	35½	—3
ThouTr			313	⅝		⅝	
3Com			14902	11⅛	9⅝	11	+⅛
3D Sys			419	2⅝	1⅝	2	+⅛
Tigera			714	⅝		⅝	
TimbSf			124	6½	6	6	—⅛
ToddAO	.10	1.3	16	8	8	8	
TokioF	.29e	.6	1175	50	48⅛	48½	—1
TokosMd			8142	36⅛	31½	32⅞	—3⅛
Tmk plc	.88e	3.3	308	30	27	27	—2⅛
Tompkn	.72	4.1	6	18½	17	17½	
Topps	.24	1.7	5026	14⅛	13⅝	14	—½
TorRoy			758	3⅛	2⅝	3⅛	+⅛
TotlEnr			184	1⅛	1⅛	1⅛	+⅛
TotPhr			1966	19½	17⅛	19	—⅛
TotTel			368	5	4⅝	5	+⅛
TrakAu			83	10	8⅝	8⅝	—⅛
TrnFn	.64	3.4	198	20	18½	18⅝	+⅛
TrnLsg			10	2⅝	2⅛	2⅝	—⅛
TrnMus			848	18⅛	17	18⅛	+1⅛
Tranin			71	1½	1⅛	1⅛	—⅛
Trnsmt			5	1⅝	1⅝	1⅝	—⅛
Trnsnt			259	⅝	⅝	⅝	
TrwlBc	†		38	13⅛	13	13⅛	—⅛
TravPrt			870	1⅛		1⅛	—⅛
Treadco			1425	15⅛	15	15⅛	
Trnwck	.43e	2.4	276	26⅛	25	26⅛	—⅛
Tricare s			6164	15⅛	13½	14	—1
TristeBc	.68	3.9	27	18⅛	16⅝	17⅛	+⅛
TriadSy			1366	3½	3⅛	3⅛	
TricoPd	1.00	4.3	5	23	23	23	—6
Trimble			6649	16½	14⅛	14⅛	—1½
Trimed			6133	7½	6⅛	6⅛	+⅛
Trion	.021		625	4	3⅝	3⅝	—⅛
TrNY	1.60b	5.0	1775	32½	31⅛	32⅛	—⅛
Trustco	.60	3.2	207	19½	18⅛	19	—⅛
Trstmk	1.06	4.6	113	23	21⅛	23	+1⅛
Tseng			19446	11⅛	10⅛	11⅛	+1⅛
Tubscp			968	9	8½	8½	—½
TuckDr			107	8	7⅝	7⅝	—⅛
TuesM s			690	14	12⅝	13½	
TuscPl	.28	1.1	92	26	24⅝	25⅛	+½
Tyson s	.04	.2	12714	19⅝	18⅝	19⅛	—⅛
U							
UF Bcp			1637	11⅛	11	11⅛	
UNR	1.20e	23.4	1384	5⅝	5	5⅛	—⅛
UNR wt			96	1⅛	1	1	
UNSL	.60	5.5	56	11⅛	11	11	
USHmcre			952	18⅛	16⅛	18⅛	+1⅛
US Lng s			2265	8⅛	7⅛	7⅝	—⅛
USA Bc			198	⅝	⅝	⅝	+⅛
USA Wste			723	16⅛	15⅛	16	+⅛
USMX			880	1⅛	1⅛	1⅛	—⅛
UST Cp	.34f	4.9	991	7⅝	6⅝	7	
UltraBc	.50	5.0	10	10	10	10	—2
UniMrt	.10	2.4	199	4⅝	4⅛	4⅛	—⅛
UnicoA			497	4⅝	4	4⅛	+⅛
Unifrce	.12	1.5	699	7⅝	6⅛	7⅝	+1⅛
Unigen			5512	4⅝	3⅝	3⅝	+⅛
Unilab			3768	9⅛	8⅛	8⅛	—⅛
UnBnk	1.40	7.8	728	19	17⅝	18	—1
UtdAmHlt			2354	7	6	6	—½
UAEn A			3944	14⅛	14	14	—⅛
UAEn B			2616	14⅛	14	14	—⅛
UBWV	.80	5.8	77	14⅛	13⅝	13⅝	—⅛
UCarBk	.44	4.3	257	15½	14⅛	14⅛	
UCitGs	.96	6.4	1449	15⅛	14½	15	+⅛
UnCoast			118	3½	2⅝	3	+⅛
UnCosF	.60b	2.9	78	21⅛	20⅛	20⅝	—⅛
UnFdBc	.44	3.2	1157	13⅝	12⅝	13⅝	+⅛
UFinSC	.20e	1.4	149	14⅛	13½	14⅛	+⅛
UFireC	1.32	3.0	10	44⅛	44⅛	44⅛	—2⅛
UGame			433	2⅝	2⅛	2½	—⅛
UtdIns			404	26⅛	25⅛	25½	—⅛
UMoBn	.80b	2.2	294	36⅝	36	36⅛	
UBcNJ	.92b	5.7	34	16⅛	15	16⅝	—⅛
UnNMx	.25e	2.2	434	12	11⅛	11⅝	—⅛
UtdNwsp	.93e	7.2	35	13	12⅝	12⅝	+⅛
USvBk	.50	5.1	46	10⅛	9⅝	9⅝	—⅛
US Bc s	.76	4.1	29926	19	17⅛	18⅝	+⅛
US Enr			630	4⅛	3⅝	3⅝	—⅛
US Facl			3735	13⅛	10⅛	11⅛	—1⅛
US Hlt s	.44	1.2	43768	36⅛	32⅛	36	+2⅛
US Robt			3145	15	13⅝	14	—1
US Trst	1.60	3.7	1225	43⅝	42½	43⅛	—½
UStatn	.40	4.2	1988	9⅝	9⅛	9½	—⅛
UnTelev			232	26	25	25	—1⅛
UtdThrm			381	1½	⅝	1	—⅛
UnTote			385	5⅛	4	5	+⅛
UtdWisc			1009	16	15	15⅛	—⅛
Unitog			2661	13⅛	12⅛	13⅛	+1⅛
Unitrin	1.00	3.0	5657	33⅛	33	33⅛	—⅛
Unimx			50	⅝	½	½	
Unvint			1112	15⅛	14½	14⅝	—⅛
UnvNtl	1.00e	4.1	12	24½	23⅛	24½	+½
UPenEn	2.28	6.7	62	34½	32⅛	34	+1
UranR s			340	4⅝	4⅛	4½	+½
USBPa	.60	3.5	148	18	16⅝	17⅛	—1
UtahMd			2088	19	16⅝	18½	—⅛
Utilx			1406	7⅝	6⅛	6⅛	—1
V							
V Band			1064	5½	4⅝	4⅝	
VLSI			7873	7⅝	6⅝	7	
VMX			1350	2⅝	2⅛	2½	—⅛
VSB Bc	.32	3.0	50	10⅝	10⅛	10½	
VWR	.80	4.3	220	19⅝	18½	18½	
ValidLg			27235	7	6⅝	6⅝	+⅛
Vallen s			3442	20	19½	20	+⅛
ValyBc	1.20	4.1	795	29⅝	29⅛	29⅝	
VlyCap	.80	2.4	430	36⅛	34	34	—1⅛
VlyBcp	1.36	5.4	316	25⅝	24⅝	25	—⅛
ValNtl			9497	26⅛	25⅛	25⅝	+1⅛
ValySy			1204	18	14⅛	18	+1⅛
ValliCor	.15e	2.1	265	7½	7	7⅛	
Valmnt	.26	2.2	744	12	11	11⅛	
ValHlth			4106	23	20	22½	+½
ValLn	.60	2.7	515	23½	21½	22⅛	—1⅛
ValMer			8428	40	38	38⅛	—1⅛
VardCl			4357	26⅛	25⅛	26⅛	+⅛
Vans			3484	16	14⅛	14⅛	—1⅛
VariCre	.04	1.5	136	3⅛	2⅝	2⅝	—⅛
Varitrn			2376	7	5⅝	6⅝	+⅛
Varten	.60	4.3	182	14	13	14	+⅛
Vencor s			6649	32½	29⅛	31½	—⅛
Verifne			12006	19	17½	17⅛	—1⅛
VerFin	.30l	3.2	946	9⅛	8⅝	9⅛	
Versa	.24	2.0	322	13	12	12	—⅛
Vestar			4624	13	10⅛	11⅛	—⅛
VertexC			593	8⅛	7⅝	7⅝	—⅛
VertxPh			2325	12⅝	11⅛	11⅛	—1⅛
Vicor s			11108	38⅛	31⅛	34	—3⅛
Vicorp			4781	19	16⅛	17½	+⅛
VictBn			75	15½	14⅛	14⅛	—⅛
Vidscrt			23496	8⅛	5⅝	6⅛	—1⅛
VidDsp			169	4	3⅝	4	+⅛
VideoL			5952	22⅛	19½	20	—2
Vidmrk			360	6⅛	5⅝	6	—⅛
Vie deFr	.12e	4.7	1239	3⅛	2⅝	2⅝	—⅛
Viking			1150	30	28	28⅛	—2
VillFlnt	.20	2.1	551	10⅛	9½	9½	—⅛
VitSoM	.15	1.8	46	9⅛	8⅛	8⅛	—1⅛
Viratek			10007	14⅛	9⅛	13⅛	+2
VoBch	.16	3.7	159	4⅝	4⅛	4⅝	+⅛
VitalSgn			2479	22⅝	20	20½	—1⅛
Volltnf			143	9⅛	8⅝	8⅝	
Volvo	2.51e	4.3	221	58⅛	56½	58⅛	+⅛
W							
WD 40	1.72a	5.5	268	31⅝	30½	31	—1⅛
WLR Fd	.32	2.1	163	15⅛	15⅛	15⅛	—⅛
WPP Gp	.59e	27.8	2570	2⅝	2⅛	2⅛	—⅛
WSMP			12	3⅝	3⅝	3⅝	
vlWTD			470	⅝	⅝	⅝	—⅛
Walbro	.10l		1349	16⅛	14⅛	15⅛	—⅛
Walshr	.20	2.2	113	9⅛	9	9	+⅛
WrnseC			1102	⅝	⅝	⅝	—⅛
Warntc			4641	2⅝	2⅝	2⅝	—⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Warren			35	⅝	⅝	⅝	
WshBcp			78	4⅛	3⅝	4	
WashEn	1.40	6.3	1975	22⅛	22⅛	22⅛	—⅛
WFSL	1.12	3.1	1784	36⅛	34	36	+⅛
WshFDC			96	⅝	⅝	⅝	
WshFOr	.30	1.6	581	18⅛	17⅛	18⅛	
WMSB	.60	2.2	10358	29⅛	26⅛	26⅛	—2⅛
WMSB pf	3.75	7.0	2371	57	53⅛	53⅛	—5⅛
WshScl	.15l		523	3	2⅝	3	+⅛
WatfdW			51	5⅝	5⅝	5⅝	—⅛
Watrhs s	.16e	1.0	774	16½	13½	15½	
WatrIn	.08e	3.2	143	2⅝	2⅝	2½	+⅛
Wattsind	.24	.5	2405	48½	46½	47½	—1
WausP s	.60	.9	1103	77½	67½	68⅛	—7⅛
Waver	.40	2.8	336	15	14⅛	14½	—⅛
WbstFn	.52	5.3	218	10⅛	9⅛	9⅝	
Wegenr			17	1	⅝	1	+⅛
Weitek			4277	6⅛	5⅛	5⅝	—⅛
Wellflt			12633	31⅛	28⅛	28⅛	—2⅛
Wellam	.20	2.2	49	9⅛	8⅝	9⅛	
Werner	.16	.6	853	26½	24	25	—1⅛
Wesbnc	1.35	4.3	23	33	31½	31½	—⅛
WstCst			127	⅝	½	½	—⅛
WtMass	.28	5.2	279	5⅝	4⅝	5⅛	+⅛
WNewtn	.16e	3.0	216	5½	5⅛	5⅛	—⅛
WstOne	.96	3.2	2466	30⅝	29⅝	30⅛	—⅛
Wstcot			594	9½	8⅛	8⅛	—1
WtBank	†		30	16⅛	16	16⅛	—½
WstCap			633	5⅝	4½	5⅛	+⅛
WFdPR	.80a	5.6	255	14½	14	14⅛	—⅛
WnFncl			90	5	4	5	+⅛
WMicTc			1633	4	3⅛	3⅝	—⅛
WstnPb			3095	14½	12⅝	13	—1⅛
Wstmrk			7958	58⅛	45⅛	47	—3⅛
WmorC	.32	1.7	391	19⅛	18	19	
Weston			4211	12	9⅝	10⅛	—1⅛
WstpBc			156	2⅛	1⅝	1⅝	—1⅛
WstwOn			1157	2⅝	2	2	
WetSeal			1615	10	8⅛	8⅝	—⅛
Wetrg	.68	2.8	3691	25⅛	24⅝	24⅝	—⅛
WetrPr	.96	4.4	15	22½	21½	22	—½
Weyco	.64	2.7	6	24	24	24	
Wharf			15	4⅝	4⅛	4⅝	
Wheatly			2356	10½	9½	9⅝	—1⅛
WhitHld			226	22½	20½	21½	+½
Wicat			1801	3⅝	3	3⅛	—⅛
Wiland			554	1⅝	1⅛	1⅛	+⅛
WilyJ A	1.10	3.5	350	33	30	31½	—1⅛
Willamt	1.60	2.9	5149	55⅛	52⅛	54⅛	
Willml			290	4⅛	3½	3½	—⅛
WmSon			4345	14⅛	12⅝	13½	
WilmTr	1.64	3.2	2880	53⅛	51⅛	51⅛	
WiscCT			751	21⅛	18	18	—3
WisSGs	1.28	4.1	26	31⅛	30	31	+1
WiserO	.40a	2.5	879	16½	16⅛	16⅛	—⅛
WolfFn			408	4	3⅝	3½	—⅛
Wolohn	.28b	1.7	817	17⅝	16	16⅛	—½
WlvExp			1783	⅝			+⅛
Wolv wt			123	⅝	⅝	⅝	
WlvEx pf	2.25	112.5	399	2	1½	2	+⅛
Woodhd	.68	4.9	358	15	13⅝	13⅝	—1
Wordst			3027	5	4⅝	4⅝	—⅛
WrkCap	.42e	2.6	30	16⅛	15½	16⅛	+⅛
WorkBc	.45e	2.5	34	18⅛	18	18⅛	—½
Worthg s	.44	2.2	10591	21⅛	20	20⅛	—1⅛
Wyman	.30l		1673	3⅛	3⅛	3½	+⅛
X							
XL Dta			2651	11⅛	10	10½	—⅛
XOMA			23343	19	17	17⅝	+⅛
XeRite	.16	.6	1962	25⅛	23⅛	25⅛	+½
Xicor			3450	2⅝	1⅞	2	—⅛
Xilinx			19748	25⅛	23½	25⅛	+⅛
Xplor	.08e	2.7	178	3	2	3	
Xylogic			5	4⅛	4⅛	4⅛	—⅛
Xyplex			2312	22⅛	21⅛	22	+½
Y							
YelowF	.94	3.7	12464	29⅛	25½	25⅛	—4⅛
YesClth			127	3⅛	3⅛	3⅛	—⅛
YorkFn	.60b	4.9	602	14⅛	14	14	—½
YorkRs			10557	8⅝	6⅝	7⅛	—⅛
Z							
Z Sevn			314	19⅛	17	18⅛	—1⅛
Zebra			2953	18⅛	17⅛	17⅛	—⅛
ZenLab			2416	14	12	12	—2
Zeos s			4381	15½	14⅛	14½	—1
Zeus			190	2⅝	2⅝	2⅝	
Ziloq			1432	16	15	15⅝	+⅛
ZionBc	1.44	3.3	148	45⅝	44	44	—1½
Zitel			1418	7½	7	7⅛	—⅛
ZoomTl			4068	12½	10½	12⅝	+½
Zycad			3980	5	4⅝	4⅝	—⅛

MUTUAL FUNDS

(Continued from Page 10)

Fund	Bid	Ask
ST Bd	9.97	NL
Total	17.89	18.07
SunAmerica Fds:		
AgGth p	13.57	14.40
BalAs t	16.52	16.52
CapAp t	12.03	12.03
CvSec p	9.46	9.93
EmGr t	14.91	14.91
Glbln t	9.79	9.79
Grwth p	13.47	14.29
HiInc t	7.51	7.51
HiYld p	8.84	9.28
Home t	10.74	10.74
IncPl t	7.13	7.13
Stripe p	12.38	13.00
TelRt p	13.25	14.06
Gvin p	9.99	10.49
USGv t	8.96	8.96
TNE Funds:		
AdjUS	7.50	7.73
Balan p	9.38	10.03
Bdinc p	11.68	12.23
GlobG p	12.14	12.71
GrOp p	10.98	11.45
GvSc b	11.16	11.69
Gwth p	12.12	12.96
HiInc p	9.10	9.53
MasT p	16.43	17.16
Princ p	12.60	12.99
RetEq p	6.25	6.68
TxEx p	7.38	7.73
Templeton Group:		
CapAcc	10.26	10.26
Forgn	22.70	24.81
GlbOp	10.82	11.54
Grwth	14.93	16.32
Incom	10.13	10.61
RIEst	9.66	10.56
SmalCo	7.45	8.14
Value	10.89	11.03
World	13.64	14.91
Thomson Group:		
CvScA	9.97	10.55
GlblA unavail		
GwthA	20.57	21.77
IncoA	8.36	8.78
OporA	17.97	19.02
PrcMtA	8.13	8.60
ShIGvA	10.09	10.48
ShIGvB	10.09	10.09
TExA	11.51	12.08
USGvA	9.53	10.01
CvScB t	9.95	9.95
GlblB t	10.24	10.24
GwthB t	20.47	20.47
IncoB t	8.36	8.36
OporB t	17.87	17.87
PrcMtB	8.07	8.07
TExB t	11.50	11.50
USGvB t	9.51	9.51
Thornburg Fds:		
LtdCal	12.29	12.64
LtdGv p	12.45	12.74
LtMu p	12.91	13.28
NM Int	12.23	12.67
Tower Funds:		
CapAp	14.16	14.83
LA Mun	10.59	11.09
US Gv	10.75	11.26
Transamerica:		
CA TFb	10.25	10.76
CapAp p	12.44	13.06
EmGA p	18.06	18.96
Gvinc p	8.33	8.54
GvSec p	8.18	8.80
GrinA p	11.28	11.84
InvQ fo	9.04	9.49
TF Bd	10.58	11.02
TransamericaSpcl:		
BlChp t	11.16	11.16
EmGB t	18.03	18.03
Gvinc t	9.80	9.80
GrinB t	11.29	11.29
HYld t	7.51	7.51
HYTF t	9.31	9.31
NatRs t	11.59	11.59

Fund	Bid	Ask
Trinity:		
Bond	10.51	10.51
Equity	11.70	11.70
ST Bd	10.24	10.24
TCU Gv	10.02	10.02
20th Century:		
Ballnv	14.98	NL
Gift	12.33	NL
Grwth	21.85	NL
HerInv	8.24	NL
IntlEq	5.46	NL
LTBnd	95.72	NL
Select	39.69	NL
TxEIn	108.25	NL
TxELT	101.91	NL
Ultra	14.80	NL
USGv	94.48	NL
Vista	10.43	NL
USF&G Funds:		
AxeB p	9.78	10.38
AxeCr p	10.77	11.43
AxeGr p	8.55	9.07
Axeinc p	5.05	5.30
ChnFI p	10.44	10.96
ChnGI p	12.69	13.46
EurG p	10.22	10.84
EurE p	10.40	11.03
OTC S p	16.58	17.59
USAA Group:		
AgvGt	21.24	NL
Balan	11.40	NL
Cornst	18.26	NL
CA Bd	10.20	NL
GNMA	10.23	NL
Gold	6.91	NL
Grwth	15.77	NL
Inco	12.17	NL
IncStk	12.40	NL
Intl	11.54	NL
TxEH	13.50	NL
TxEIt	12.25	NL
TxESh	10.43	NL
VA Bd	10.53	NL
UST Master:		
Equity	14.74	15.43
Intl	8.55	8.95
InITE	8.97	9.39
LT TE	9.32	9.76
Medin	9.39	9.83
NY TE	8.32	8.71
Unified Mgmt:		
Gwth	14.28	14.95
Inco	11.20	11.73
Indian	9.04	9.47
Muti	16.66	17.45
Union Inv:		
Balan	10.63	NL
GrEq	17.11	NL
IntBd	10.50	NL
VlMom	18.79	NL
United Funds:		
Accm	6.85	7.49
Bond	6.07	6.63
Con Inc	17.54	19.17
GldGv	7.14	7.80
GvtSc	5.05	5.27
IntGth	6.54	7.15
HI Inc	8.37	9.15
HiIncII	3.82	4.17
Incom	18.88	20.63
Muni	7.15	7.47
MunHI	5.03	5.25
NCcpt	8.56	9.35
Retire	6.55	7.16
ScEng	14.34	15.67
Vang	6.23	6.81
Utd Services:		
AllAm	17.37	NL
Euro	4.55	NL
GlbRs	6.01	NL
GldShr	3.34	NL
Grwth	6.97	NL
Inco	12.13	NL
WldGld	10.45	NL
USBasF	8.38	8.38
USBasG	16.06	16.06

Fund	Bid	Ask
RlEst	9.84	NL
US TF	11.60	NL
ValFrg	9.18	NL
Value Line Fd:		
Aggrin	7.06	NL
Conv	11.92	NL
Fund	18.58	NL
Incom	7.20	NL
Lev Gt	26.97	NL
MuBd	10.45	NL
NY TE	9.89	NL
Spl Sit	15.71	NL
US Gvt	12.61	NL
Van Eck:		
GldRs p	3.91	4.19
IntInv	12.46	13.62
Wldin p	10.31	10.82
WldTr p	14.17	15.03
VanKampen Mer:		
CATF p	16.11	16.94
Gwth p	18.03	18.96
HiYld p	9.52	10.04
InTF p	18.24	19.18
Munin	14.87	15.64
PA TF	16.26	17.10
ST GIA	9.50	9.79
ST GIB	9.50	
TxFH p	15.61	16.41
USGv p	15.81	16.62
Vance Exchange:		
CapE	138.79	NL
DBst	74.47	NL
Divrs	144.86	NL
ExFd	211.47	NL
EBos	177.52	NL
FdEx	130.36	NL
ScFld	108.15	NL
Vanguard Group:		
AssetA	12.88	NL
BdMkt	9.77	NL
Convrt	9.89	NL
Eqinc	11.79	NL
Explr	35.62	NL
Morg	12.16	NL
Prmcp	14.75	NL
V Pref	9.88	NL
Quant	15.40	NL
STAR	12.22	NL
TC Int	27.93	NL
TCUsa	25.82	NL
GNMA	10.25	NL
HYCorp	7.11	NL
IGCorp	8.48	NL
STCorp	10.82	NL
STFed	10.32	NL
LT Tr	9.94	NL
Idx 500	35.97	NL
IdxExt	14.89	NL
IdxEur	9.78	NL
IdxPac	9.38	NL
IdxInst	34.51	NL
SmCap	11.84	NL
MuHY	10.41	NL
MuInt	12.51	NL
MunLd	10.49	NL
MuLg	10.66	NL
MInLg	11.82	NL
MuShf	15.58	NL
Cal Ins	10.42	NL
NJIns	10.77	NL
NYIns	10.85	NL
OhioIn	10.69	NL
PennIn	10.46	NL
VSPE r	14.00	NL
VSPG r	10.08	NL
VSPH r	23.73	NL
VSPS r	17.99	NL
VSPT r	14.59	NL
Wellsl	17.48	NL
Welltn	18.03	NL
Wndsr	12.12	NL
Wnds II	14.54	NL
WldInt	10.33	NL
WldUS	13.14	NL
Venture Advisers:		
IncPl	4.75	4.99
Muni t	9.35	9.35
NY Ven	9.96	10.46
RPFB t	6.75	6.75

Fund	Bid	Ask
RPFE t	24.82	24.82
Vista Funds:		
CapGr	21.22	22.22
GrInc	24.36	25.51
NY TF	11.26	11.79
TF Inc	11.15	11.68
GvInc	11.57	12.12
Volumet	14.63	NL
Voyageur Fds:		
AZIns	10.36	10.88
CO TF	10.32	10.74
GrSl fp	22.16	23.51
MNIns t	9.93	10.43
MNInt t	10.56	10.86
MNTF f	11.97	12.57
US Gvt	10.44	10.96
Warburg Pincus:		
CapAp	11.74	NL
EGth	16.34	NL
FixInc	9.64	NL
GblFxd	10.67	NL
IntEqu	13.40	NL
IntGvt	10.88	NL
NYMu	9.85	NL
Weiss PeckGreer:		
Tudor	22.77	NL
Govt	10.68	NL
Gwth	132.17	NL
GrInc	23.51	NL
WellSt	7.97	8.30
Wells FargoIRA:		
AstAl	16.32	NL
CoStk	27.36	NL
FixInc	14.47	NL
GNMA	11.13	NL
SelStk	11.64	NL
Westcore:		
IntBd	10.13	10.61
BdPlu	16.04	16.80
BasVl	19.69	20.62
LT Bd	10.48	10.97
ModVl	12.61	13.20
Midco	14.98	15.69
Westwood Funds:		
Balan unavail		
Equity unavail		
IntBd unavail		
WmBlGr	8.83	NL
WmBlln	10.50	NL
William Penn:		
PennS p	9.94	10.44
PATF	10.57	11.10
US Gov	10.33	10.85
Wood Struthers:		
Neuw	13.64	NL
Pine	12.28	NL
WinFI	10.12	10.12
WinG t	10.97	10.97
Woodward Fds:		
Bond	10.41	10.84
GrVal	9.12	9.50
IntBd	10.46	10.89
Intrm	9.42	9.81
Opport	9.45	10.05
World Funds:		
NwpTig	11.52	12.13
VontEP	12.19	12.83
Wright Funds:		
Curin	10.57	NL
InBlCh	10.80	NL
GvOb	12.53	NL
JrBlCh	14.37	NL
NearB	18.57	NL
QulCor	13.16	NL
SlBlCh	16.33	NL
TotRet	12.22	NL
YamGlb	8.16	8.57
Zweig Funds:		
ZS App	11.36	12.02
ZS Gv p	9.78	10.27
Strat	12.22	12.93
ZS P p	12.40	13.12

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday. If you have problems getting your copy, please contact: Edipress International B.V. P.O. Box 554, NL 2130 AN Hoofddorp Tel.: 02503-24024/Tx.: 41833/Fax: 02503-23880

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Nov. 22.

Option & price	Calls			Puts		
	Dec	Jan	Dec	Jan		
A M R	35	r	s	⅝	s	
A S A	45	6⅝	r	3-16	r	
AST Rs	15	2⅝	3⅛	⅝	r	
[illegible]						

Total Call Vol 73,038 Call Open Int 1,829,398
Total Put Vol 39,948 Put Open Int 1,012,485
r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Nov. 22.

Option & price	Calls			Puts		
	Dec	Jan		Dec	Jan	
ADT Ltd	5	1⅛	1⅝	r	⅛	
[illegible]						

Total Call Vol 241,859 Call Open Int 3,473,844
Total Put Vol 159,989 Put Open Int 1,875,594
r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

MONDAY SPORTS

Big Ten to Michigan, Heisman Tilting That Way

The Associated Press

Stanford won the Big Game, Michigan won the Big Ten and Desmond Howard may have won the big award. But Tony Sands had the biggest day of all.

Howard gained 213 yards running, catching passes and returning kicks as No.

COLLEGE FOOTBALL

4 Michigan routed No. 18 Ohio State, 31-3, Saturday in Ann Arbor, Michigan, and and took the Big Ten title outright. Howard may have secured the Heisman Trophy, catching three passes for 96 yards and returning a punt for 93.

"Desmond Howard is a phenomenal athlete," said John Cooper, the Ohio State coach who got a three-year contract extension before the game. "I think they ought to give him the Heisman Trophy right now."

Sands rushed for 396 yards on 58 carries, both NCAA records, as Kansas stomped visiting Missouri, 53-29. Sands, the Jayhawks' all-time leading rusher, broke the one-game yards record of 386 set by San Diego State freshman Marshall Faulk this season and topped the carry mark of 57 set by Minnesota's Kent Kitzmann in 1977.

Tommy Vardell ran for 182 yards and three scores and Steve Stenstrom threw two touchdown passes as No. 21 Stanford beat No. 6 California, 38-21, in the 94th Big Game. Vardell, who has 20 touchdowns this season, set a school record for rushing yards in a season with 1,084.

"If you get the ball 39 times," Vardell said, "you're bound to get somewhere."

In bowl developments:

- By beating SMU, Texas A&M clinched the Southwest Conference title and a Cotton Bowl berth against Florida State.
- In its SWC farewell, Arkansas defeated Rice, 20-0, to set up an Independence Bowl matchup against Georgia.
- BYU beat Utah, 48-17, to wrap up a berth in the Holiday Bowl, where it will play Iowa. San Diego State, runner-up to BYU in the Western Athletic Conference, will play Tulsa in the Freedom Bowl.
- Indiana earned a trip to play Baylor in the Copper Bowl with a 24-22 victory over Purdue.
- Fresno State beat San Jose State, 31-28, to gain a spot in the California Bowl against Bowling Green.

No. 1 Miami 19, Boston College 14: Miami survived the early loss of leading rusher Stephen McGuire and a rash of penalties to beat the stubborn Eagles in Newton, Massachusetts.

Miami (10-0), a three-touchdown favorite, was penalized 20 times for 143 yards and had to play without McGuire after he hurt his leg in the first quarter. The Hurricanes held off the Eagles after they closed to 16-14 in the third quarter.

No. 2 Washington 56, Washington State 21: Billy Joe Hobert passed for three touchdowns in Seattle as Washington (11-0) completed its first perfect regular season since 1915.

No. 9 Iowa 23, Minnesota 8: In snowy Iowa City, Matt Rodgers returned from a knee injury and threw three touchdown passes as Hayden Fry won his 100th game at Iowa (10-1 overall, 7-1 Big Ten). Officials twice stopped the game to ask fans to stop pelting them and players with snowballs.

No. 10 Tennessee 16, Kentucky 7: James Stewart rushed for 149 yards and a touchdown and John Becksvoort kicked three field goals for visiting Tennessee (8-2 overall, 4-2 SEC).

No. 12 Texas A&M 65, SMU 6: Bucky Richardson threw three scoring passes as Texas A&M (9-1), at home, won its 16th SWC title.

No. 13 East Carolina 30, Cincinnati 19: Jeff Blake passed for two touchdowns for visiting East Carolina (10-1).

No. 14 Clemson 41, South Carolina 24: Clemson's DeChane Cameron set a school record with 85.7 percent passing accuracy and accounted for 322 yards in Columbia, South Carolina.

No. 15 Colorado 17, Iowa State 14: Freshman Lamont Warren sprinted 74 yards for one touchdown and set up the go-ahead score as visiting Colorado (8-2-1, 6-0-1 Big Eight) won in blowing snow.

The Buffaloes must wait until Friday's Nebraska-Oklahoma game to learn their bowl fate. If Nebraska wins, it goes to the Orange Bowl and Colorado to the Blockbuster Bowl. If Oklahoma beats Nebraska, Colorado goes to the Orange Bowl.

No. 16 Syracuse 16, West Virginia 10: Marvin Graves scored the go-ahead touchdown on a seven-yard run with 7½ minutes left in Syracuse.

No. 20 Virginia 38, Virginia Tech 0: Matt Blundin capped his record-setting, interception-free season by throwing three touchdown passes for the Cavaliers (8-2-1) in Charlottesville, Virginia. Blundin broke two NCAA marks by extending to 231 his streak of consecutive passes without an interception. Jack Trudeau of Illinois had 215 in a row in 1985, setting both the single-season and career records.

- In New Haven, Connecticut, Jim Gonveia and Nick Crawford rushed for fourth-quarter touchdowns as Yale defeated Harvard, 24-13 in "The Game."

No. 13 Oklahoma St. Gains Big Apple NIT Semifinals

The Associated Press

Darywn Alexander scored 19 points and helped spark a 14-3 second-half run that carried No. 13 Oklahoma State to a 67-48 victory over Purdue in the second round of the Big Apple NIT college basketball tournament.

The Cowboys (2-0) outscored Purdue, 21-4, at the free throw line on Saturday night in Stillwater, Oklahoma, advancing to the tournament semifinals Wednesday in Madison Square Garden. Purdue got 24 points from Woody Austin.

Oklahoma State trailed by 32-31 early in the second half before taking control with the run. Sean Sutton scored five points, Corey Williams had four and Alexander completed the 5½-minute spree with a 3-pointer to make the score 45-35. During Oklahoma State's run, Purdue took just three shots and lost the ball five times.

In the semifinals, Oklahoma State will meet Pittsburgh, an 85-67 upset winner on Friday over No. 4 Kentucky. The Wildcats had their 22-game home winning streak ended as they shot only 27 percent.

In other Big Apple NIT quarterfinals, Texas beat visiting Princeton, 57-47. The Longhorns had six turnovers to 16 for Princeton.

The Longhorns will face No. 23 Georgia Tech in the semifinals. In Atlanta, Georgia Tech defeated Colorado State, 84-67, as Jon Barry scored 29 points and made two three-pointers in the Yellow Jackets' decisive second half run.

Georgia Tech gave its coach, Bobby Cremins, two milestone victories: his 200th at Tech and his 300th overall in 16-plus seasons.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Miami	7	4	.636	—
Boston	7	5	.583	½
New York	7	5	.583	½
Philadelphia	7	5	.583	½
Orlando	5	5	.500	1½
Washington	5	8	.385	3
New Jersey	2	9	.182	5
Central Division				
Chicago	10	2	.833	—
Atlanta	7	5	.583	3
Cleveland	6	5	.545	3½
Milwaukee	6	7	.462	4½
Detroit	5	8	.385	5½
Indiana	5	9	.357	6
Charlotte	4	9	.308	6½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	7	2	.778	—
Houston	8	3	.727	—
Utah	7	6	.538	2
Dallas	5	7	.417	3½
Denver	4	7	.364	4
Minnesota	2	9	.182	6
Pacific Division				
Golden State	9	3	.750	—
L.A. Lakers	7	3	.700	1
Seattle	7	4	.636	1½
Portland	7	5	.583	2
L.A. Clippers	5	8	.385	4½
Phoenix	5	8	.385	4½
Sacramento	4	9	.308	5½

FRIDAY'S RESULTS

Sacramento 27 22 24 29—112
Miami 29 27 30 32—118
Richmond 12-18 6-6 32, Simmons 7-14 6-8 20; Rice 10-17 1-2 23, Smith 7-13 7-8 23. Rebounds—Sacramento 39 (Bonner 9), Miami 46 (Seikaly 12). Assists—Sacramento 17 (Simmons 5), Miami 20 (Smith 7).

Indiana 27 26 34 23—110
Charlotte 32 30 23 27—112
Fleming 13-19 2-4 28, Miller 9-27 4-4 25; Johnson 6-14 13-13 25, Gattison 9-17 4-5 22. Rebounds—Indiana 58 (Schrempf 17), Charlotte 57 (Johnson 15). Assists—Indiana 26 (Miller, Schrempf 6), Charlotte 28 (Bogues 8).

Atlanta 26 30 24 19—99
Philadelphia 27 20 28 17—92
Willis 11-15 5-6 27, Wilkins 8-16 1-1 17; Barkley 14-21 7-10 35, Dawkins 5-17 6-6 16. Rebounds—Atlanta 58 (Willis 23), Philadelphia 53 (Barkley 14). Assists—Atlanta 24 (Robinson 15), Philadelphia 23 (Dawkins 10).

New York 23 30 23 23—99
Detroit 29 22 20 19—90
Ewing 8-19 4-5 20, Starks 8-10 1-1 20; Aguirre 10-22 5-5 25, I.Thomas 9-18 2-2 21. Rebounds—New York 53 (Oakley 13), Detroit 51 (Rodman 15). Assists—New York 25 (Jackson 13), Detroit 22 (I.Thomas 8).

Denver 27 19 29 21—96
Utah 30 29 32 30—121
Mutombo 8-17 12-17 28, Garland 7-13 3-4 17; J.Malone 14-18 3-3 31, K.Malone 4-7 11-14 19. Rebounds—Denver 45 (Mutombo 15), Utah 69 (K.Malone 14). Assists—Denver 14 (Williams, Garland, Davis 3), Utah 30 (Stockton 13).

L.A. Clippers 21 23 28 25—97
Phoenix 22 31 26 26—105
Vaught 10-19 2-2 22, Norman 9-18 3-3 21; Majerle 8-17 5-7 21, T.Perry 8-9 2-3 19. Rebounds—Los Angeles 50 (Polynice 13), Phoenix 53 (Lang, Majerle 9). Assists—Los Angeles 25 (Rivers 8), Phoenix 25 (Hornacek, Johnson 7).

Golden State 35 27 25 29—116
Portland 33 41 20 18—112
Hardaway 12-23 5-6 30, Mullin 10-20 5-8 25, Marciulionis 7-13 7-9 22; Drexler 11-22 6-8 31, Williams 6-7 5-7 17. Rebounds—Golden State 66 (Hardaway 9), Portland 67 (Kersey 16). Assists—Golden State 23 (Hardaway 10), Portland 22 (Drexler 7).

Chicago 28 31 21 17 15—112
Seattle 26 25 22 24 12—109
Jordan 11-26 9-10 31, Pippen 11-22 2-3 25; Pierce 13-23 4-4 30, McKey 7-15 15-15 29, Benjamin 10-21 7-8 27. Rebounds—Chicago 45 (S.King 7), Seattle 53 (Cage, Benjamin 12). Assists—Chicago 18 (Pippen 5), Seattle 21 (Payton 7).

San Antonio 28 22 13 33—96
L.A. Lakers 23 29 24 22—98
Anderson 10-23 3-6 25, Robinson 8-24 5-6 21; Scott 7-16 3-5 18, Threatt 7-15 4-6 18. Rebounds—San Antonio 63 (Robinson 15), Los Angeles 56 (Divac 11). Assists—San Antonio 29 (Johnson 10), Los Angeles 20 (Threatt 8).

SATURDAY'S RESULTS

Boston 36 31 27 31—125
New Jersey 26 21 27 33—107
Fox 11-13 2-4 25, Lewis 9-16 3-3 21; Bowie 6-14 5-6 17, Petrovic 8-18 0-0 16. Rebounds—Boston 58 (Parish 13), New Jersey 46 (Bowie, Dudley 7). Assists—Boston 24 (Bagley 8), New Jersey 16 (George 4).

Atlanta 28 30 24 33—115
Washington 25 28 37 36—126
Robinson 12-22 3-4 27, Willis 10-19 0-2 22, Wilkins 6-20 7-7 20; Adams 9-22 11-11 30, English 10-18 5-6 25, Ellison 10-16 4-8 24. Rebounds—Atlanta 53 (Willis 24), Washington 49 (Grant, Ellison 9). Assists—Atlanta 13 (Koncak 5), Washington 20 (Adams 8).

Sacramento 25 29 18 23—95
Orlando 22 25 26 20—93
Simmons 11-21 5-6 27, Richmond 6-16 8-9 20; Scott 7-22 10-12 25, Anderson 9-19 0-0 18, Skiles 5-11 7-7 18. Rebounds—Sacramento 46 (Bonner 8), Orlando 58 (Catledge 11). Assists—Sacramento 20 (Webb 7), Orlando 19 (Skiles 10).

Detroit 27 22 23 16—89
Cleveland 23 24 29 20—96
Dumars 7-15 10-11 25, Aguirre 5-12 3-6 13, I.Thomas 4-14 5-6 13; Daugherty 8-12 3-4 19, Battle 5-11 3-3 13, Nance 6-13 1-1 13. Rebounds—Detroit 52 (Rodman 16), Cleveland 52 (Daugherty 12). Assists—Detroit 14 (Dumars 4), Cleveland 27 (Nance 8).

Miami 25 17 22 19—83
Indiana 28 25 28 38—119
Long 3-10 10-10 16, Smith 5-13 2-2 13; Person 10-13 2-2 24, Smits 9-13 0-0 18. Rebounds—Miami 44 (Long 10), Indiana 58 (Schrempf 8). Assists—Miami 14 (Long 4), Indiana 34 (Person, M.Williams 8).

Houston 25 23 23 18—89
Minnesota 27 26 14 35—102
Maxwell 9-22 5-7 25, Johnson 9-15 2-2 20; Breuer 8-9 2-3 18, Campbell 6-10 5-6 17. Rebounds—Houston 49 (L.Smith, Thorpe 8), Minnesota 57 (Mitchell, Corbin 11). Assists—Houston 22 (Thorpe, Maxwell, K.Smith 5), Minnesota 24 (Richardson, Corbin 6).

Philadelphia 19 29 17 27—92
New York 30 29 28 22—109
Barkley 10-19 4-8 24, Anderson 6-15 2-2 14; Ewing 17-28 1-1 35, McDaniel 12-19 0-1 25. Rebounds—Philadelphia 50 (Barkley 11), New York 54 (Oakley 16). Assists—Philadelphia 24 (Dawkins 11), New York 33 (Jackson 13).

Utah 24 25 17 36 7—109
Dallas 29 24 30 19 19—121
K.Malone 11-24 10-16 33, Stockton 8-14 4-4 22; Lever 12-19 8-8 32, Blackman 11-18 2-3 24, Harper 13-23 3-5 30. Rebounds—Utah 58 (K.Malone 13), Dallas 56 (McCray, Blackman 9). Assists—Utah 26 (Stockton 16), Dallas 21 (Blackman 7).

Chicago 28 23 32 24—107
Denver 29 30 25 25—109
Jordan 15-28 7-7 37, King 7-13 2-2 16, Pippen 6-15 4-5 16; Mutombo 8-18 6-9 22, Macon 5-16 7-9 17. Rebounds—Chicago 48 (King 9), Denver 41 (Anderson 15). Assists—Chicago 16 (Pippen 5), Denver 9 (R.Williams, Mutombo, Garland 2).

Milwaukee 27 32 27 29—115
Golden State 27 28 31 34—120
Robertson 8-13 3-4 22, Ellis 7-13 2-2 20, Malone 8-12 4-4 20; Marciulionis 8-10 10-12 26, Higgins 6-14 8-8 23. Rebounds—Milwaukee 39 (Malone 7), Golden State 34 (Hill 5). Assists—Milwaukee 19 (Humphries 8), Golden State 23 (Hardaway 11).

Major College Scores

FRIDAY'S RESULTS

EAST
Connecticut 76, Hartford 46
Lehigh 86, Harvard 74
Massachusetts 94, Siena 59
Providence 92, New Hampshire 73
Seton Hall 99, St. Francis, NY 78
Yale 64, Colgate 61

SOUTH
Citadel 77, Barton 60
Coastal Carolina 75, Shorter 53
LSU 77, NE Louisiana 76
McNeese St. 95, Belhaven 89
Morehead St. 135, W. Virginia St. 116
South Florida 91, Stetson 75
Tennessee Tech 116, Covenant 58
Tn.-Chattanooga 85, Mississippi St. 73
Tulane 75, Samford 48
William & Mary 79, Va. Wesleyan 62

MIDWEST
Butler 82, CS Northridge 67
Findlay 79, Bowling Green 68
Marquette 98, Prairie View 55
Northwestern 80, Illinois Weslyn 59

SOUTHWEST
S. Utah 79, Stephen F.Austin 62
Southern Meth. 63, SW Texas St. 59

FAR WEST
California 91, Nevada 73
Fresno St. 79, Santa Clara 68
Gonzaga 89, W. Montana 68
Idaho 116, Sacramento St. 101
Montana 78, Oregon 39
San Diego 60, San Diego St. 57
Southern Cal 102, Tenn.-Martin 81
St. Mary's, Cal. 74, Weber St. 71
UC Santa Barbara 67, Richmond 60

TOURNAMENTS
APPLE INVITATIONAL
First Round
Rice 88, Pacific U. 79
Stanford 98, Loyola, Md. 56
BEARCAT CLASSIC
First Round
American U. 73, Texas-Pan American 60
Cincinnati 108, Austin Peay 77
BIG APPLE NIT
Quarterfinals
Georgia Tech 84, Colorado St. 67
Pittsburgh 85, Kentucky 67
Texas 57, Princeton 46
CENTURY CELLUNET CLASSIC
First Round
Centenary 105, Grambling St. 103
Texas Christian 90, SE Louisiana 58
L.A. CLASSIC
First Round
Loyola Marymount 140, Morgan St. 110
Washington St. 104, Cent. Connecticut St. 62
LOBO CLASSIC
First Round
Duquesne 87, Ala.-Birmingham 77
New Mexico 112, Idaho St. 98

SATURDAY'S RESULTS

EAST
Army 56, Cornell 52
Canisius 77, Buffalo 55
Delaware 105, Washington, Md. 63
Hofstra 85, Navy 62
Rhode Island 102, Northeastern 72
St. Bonaventure 68, Dominican, N.Y. 38
St. John's 73, Niagara 64
Wagner 65, Rider 62

SOUTH
Alabama 76, Davidson 59
Appalachian St. 87, Mars Hill 64
Campbell 88, Marietta 66
Charleston Southern 77, Cent. Wesleyan 59
Clark Col. 107, Alabama St. 103, 2OT
Coll. of Charleston 68, N.C. Charlotte 54
E. Tennessee St. 89, Wofford 78
Florida 76, Florida A&M 66
Georgia Southern 111, Bethune-Cookman 73
Jackson St. 68, Paine 57, 2OT
Louisville 102, Howard U. 73
Maryland 83, Mount St. Mary's, Md. 53
Miami 80, Barry 67
Miss. Valley St. 105, Oral Roberts 97
N. Carolina St. 88, Fla. International 69
N. Iowa 78, SW Louisiana 77
N.C.-Wilmington 79, Mount Olive 65
NW Louisiana 131, Harding 107
Pepperdine 84, Jacksonville 64
S. Carolina St. 84, Claflin 73
South Carolina 89, SIU-Edwardsville 42
Tennessee St. 82, Tenn. Temple 77
Union, Tenn. 65, N.C.-Asheville 60
Va. Commonwealth 92, Illinois St. 66
W. Carolina 96, Eckerd 76
Wake Forest 87, N.C.-Greensboro 59
Winthrop 67, Averett 60

MIDWEST
Bradley 63, St. Louis 53
Chicago St. 82, Detroit 81
E. Illinois 83, Elmhurst 59
E. Michigan 105, Wayne, Mich. 63
Ill.-Chicago 71, North Park 63
Iowa 101, Md.-E. Shore 45
Kansas 122, Md.-Baltimore County 58
Kansas St. 103, Texas-San Antonio 65
Miami, Ohio 93, Earlham 45
Nebraska 91, Sam Houston St. 42
SW Missouri St. 81, Augustana, Ill. 55
W. Michigan 78, Fairleigh Dickinson 61
Wis.-Green Bay 82, SE Missouri 54
Wisconsin 89, Loyola, Ill. 67
Youngstown St. 54, Messiah 53

SOUTHWEST
Ark.-Little Rock 82, Alcorn St. 74
Houston 79, Villanova 49
Middle Tenn. 61, Arkansas St. 60
North Texas 81, Texas Tech 75
Oklahoma 95, W. Texas St. 79
Texas-El Paso 83, Texas Southern 56

FAR WEST
Long Beach St. 97, Cal State-LA 73
Maine 80, N. Arizona 74, OT
Montana St. 50, Montana Tech 45
Portland 97, Seattle 80
UNLV 97, BYU-Hawaii 69
Utah 58, Texas-Arlington 57
Valparaiso 73, Air Force 68
Wyoming 96, Louisiana Tech 78

TOURNAMENTS
APPLE INVITATIONAL
Championship
Stanford 68, Rice 64
Third Place
Pacific U. 90, Loyola, Md. 82
BEARCAT CLASSIC
Championship
Cincinnati 72, American U. 69
Third Place
Austin Peay 90, Texas-Pan American 66
BIG APPLE NIT
Quarterfinals
Oklahoma St. 67, Purdue 48
CENTURY CELLUNET CLASSIC
Championship
Texas Christian 74, Centenary 72
Third Place
SE Louisiana 112, Grambling St. 74
L.A. CLASSIC
Championship
Washington St. 95, Loyola Marymount 84
Third Place
Cent. Connecticut St. 87, Morgan St. 71
LOBO CLASSIC
Championship
New Mexico 71, Duquesne 85
Third Place
Ala.-Birmingham 99, Idaho St. 88
EXHIBITIONS
Tulsa 81, TTL Bamberg 80

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	17	5	0	34	110	68
N.Y. Rangers	14	9	1	29	78	74
New Jersey	13	9	1	27	92	68
Pittsburgh	10	8	4	24	86	84
Philadelphia	8	10	2	18	60	62
N.Y. Islanders	7	11	3	17	74	85
Adams Division						
Montreal	16	7	2	34	81	46
Hartford	9	9	3	21	65	72
Buffalo	9	10	2	20	59	67
Boston	8	9	4	20	75	75
Quebec	4	16	1	9	66	95

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	13	8	3	29	94	76
Chicago	10	9	5	25	81	75
St. Louis	9	9	5	23	70	80
Minnesota	8	11	2	18	69	73
Toronto	6	15	3	15	56	84
Smythe Division						
Vancouver	15	6	3	33	92	63
Los Angeles	11	7	5	27	87	86
Winnipeg	11	8	4	26	68	66
Calgary	10	9	3	23	88	75
Edmonton	7	13	3	17	66	86
San Jose	3	20	1	7	59	77

FRIDAY'S RESULTS

Hartford 0 2 0—2
New Jersey 2 3 3—8
McKenzie (2), Anderson (5); Vilgrain (4), Chorske (7), McKay (2), Lemieux (14) 2, Stastny (11), Kasatonov (3), Driver (2). Shots on goal: Hartford (on Billington) 9-11-2—22. New Jersey (on Whitmore) 5-10-10—25.

Boston 0 2 1—3
Washington 3 1 2—6
Leach (10), Wiemer (1), Markwart (2); Berglund (1), Burridge (7), Pivonka (9), Lalor (3), Bondra (14) 2. Shots on goal: Boston (on Liut) 8-13-8—29. Washington (on Moog) 17-5-11—33.

Chicago 0 0 0—0
Buffalo 1 0 1—2
Ruuttu (1), Patterson (1). Shots on goal: Chicago (on Draper) 10-11-8—29. Buffalo (on Belfour) 5-10-8—23.

Minnesota 0 1 2—3
Detroit 2 1 1—4
Propp (8), Dahlen (11) 2; Yzerman (9), Vial (1), Fedorov (6) 2. Shots on goal: Minnesota (on Cheveldae) 9-10-13—32. Detroit (on Wakaluk) 8-8-7—23.

Toronto 1 1 1—3
San Jose 1 0 0—1
Ellett (4), Berube (3), Foligno (2); Odgers (2). Shots on goal: Toronto (on Hackett) 14-20-8—42. San Jose (on Fuhr) 6-6-9—21.

Calgary 0 3 2 0—5
Vancouver 1 2 2 1—6
Macoun (2), MacInnis (8), Ranheim (6) 3; Adams (7), Bure (4), Linden (10), Babych (4) 3. Shots on goal: Calgary (on McLean) 7-10-9-0—26. Vancouver (on Wamsley, Vernon) 9-11-16-4—40.

SATURDAY'S RESULTS

Winnipeg 1 2 1—4
Edmonton 0 0 0—0
Housley (7), Olczyk (12), Skriko (3), Eagles (2). Shots on goal: Winnipeg (on Ranford) 8-8-6—22. Edmonton (on Essensa) 13-7-16—36.

N.Y. Islanders 2 0 0 0—2
Pittsburgh 0 0 2 0—2
Hogue (9), Dalgarno (2); Francis (2), Trottier (4). Shots on goal: New York (on Barrasso) 8-9-15-1—33. Pittsburgh (on Weeks) 12-5-19-1—37.

Buffalo 1 1 2—4
Boston 3 4 0—7
Wood (7), Andreychuk (7) 3; Carpenter (7) 2, Markwart (3), D.Sweeney (1), Ruzicka (12), Janney (5), Douris (2). Shots on goal: Buffalo (on Delguidice) 9-14-14—37. Boston (on Draper, Malarchuk) 19-17-12—48.

Washington 0 1 2—3
Hartford 1 1 0—2
Hunter (4), Johansson (7), Krygier (7); Anderson (7) 2. Shots on goal: Washington (on Sidorkiewicz) 6-6-8—20. Hartford (on Beaupre) 9-8-8—25.

New Jersey 1 3 1 0—5
Philadelphia 2 2 1 0—5
Todd (9), Stastny (15), Da.Brown (4), Lemieux (16) 2; Jones (3), Da.Brown (1), Lomakin (7), Brind'Amour (6), Quinn (3). Shots on goal: New Jersey (on Wregget) 6-9-9-4—28. Philadelphia (on Terreri) 12-12-8-2—34.

Quebec 0 1 2—3
Montreal 2 2 1—5
Hough (6), Sundin (8), Lambert (2); Lebeau (9), Savard (8), Brunet (4), Muller (11), Keane (6). Shots on goal: Quebec (on Roy) 7-7-5—19. Montreal (on Tugnutt) 8-9-4—21.

N.Y. Rangers 1 1 1—3
St. Louis 0 0 0—0
Kocur (2), Erixon (3), Gartner (10). Shots on goal: New York (on Joseph) 9-2-8—19. St. Louis (on Richter) 11-4-9—24.

Detroit 1 0 1 0—2
Minnesota 0 2 0 0—2
Probert (9), Lidstrom (4); Gagner (10) 2. Shots on goal: Detroit (on Casey) 12-9-4-1—27. Minnesota (on Cheveldae) 17-15-7-1—40.

San Jose 0 0 4—4
Los Angeles 2 2 2—6
Wilson (1), Anderson (3), Evason (4) 2; Gretzky (9) 3, Kudelski (10), Sandstrom (6), Gilhen (3). Shots on goal: San Jose (on Berthiaume) 5-9-15—29. Los Angeles (on Irbe) 19-13-7—39.

BOXING

WORLD AMATEUR CHAMPIONSHIPS

Saturday's finals:

Flyweight (112 pounds/51 kilograms): Istvan Kovacs, Hungary, def. Su Choe Chol, North Korea, 25-15.

Featherweight (125/57): Kirkor Kirkorov, Bulgaria, def. Park Duk Kyu, South Korea, 14-14 (58-57).

Light welterweight (139/63): Konstantin Tszyu, Soviet Union, def. Vernon Forrest, U.S., 32-9.

Light middleweight (156/71): Juan Lemus, Cuba, def. Israel Akopkokhyan, Soviet Union, 26-11.

Light heavyweight (178/81): Torsten May, Germany, def. Andrei Kurnyavka, Soviet Union, 27-14.

Super heavyweight (over 201/91): Roberto Balado, Cuba, def. Svilen Russinoff, Bulgaria, 21-7.

SKIING

World Cup

Results of Saturday's men's giant slalom race at Park City, Utah: 1. Alberto Tomba, Italy, 2 minutes, 5.62 seconds; 2. Paul Accola, Switzerland, 2:05.76; 3. Roberto Spampatti, Italy, 2:07.19; 4. Alberto Senigagliesi, Italy, 2:07.56; 5. Johan Wallner, Sweden, 2:07.82; 6. Josef Polig, Italy, 2:08.12; 7. Hans Pieren, Switzerland, 2:08.19; 8. Franck Piccard, France, 2:08.19; 9. Tobias Barnerssoi, Germany, 2:08.34; 10. Stephane Exartier, France, 2:08.41.

Giant Slalom standings (after one race): 1. Tomba, 100 points; 2. Accola, 80; 3. Spampatti, 60; 4. Senigagliesi, 55; 5. Wallner, 51; 6. Polig, 47; 7. Pieren, 43; 8. Piccard, 40; 9. Barnerssoi, 37; 10. Exartier, 34.

SOCCER

DUTCH FIRST DIVISION
FC Groningen 2, RKC Waalwijk 0
Willem II Tilburg 0, Roda JC Kerkrade 2
Fortuna Sittard 0, Feyenoord Rotterdam 1
FC Den Haag 2, VVV Venlo 2
Sparta Rotterdam 1, Vitesse Arnhem 1
FC Twente Enschede 0, Ajax Amsterdam 0
FC Utrecht 3, MVV Maastricht 2
De Graafschap Doetinchem 0, PSV Eindhoven 2
Standings: PSV 27 points; Feyenoord 26; Ajax 23; FC Twente 21; Vitesse 20; Sparta and Roda JC 19; FC Utrecht 18; FC Groningen and RKC 16; MVV 15; FC Volendam 14; SVV/Dordrecht '90 13; Willem II 11; FC Den Haag and Fortuna Sittard 10; VVV and Graafschap 7.

ENGLISH FIRST DIVISION
Everton 1, Notts County 0
Luton 2, Manchester City 2
Manchester United 2, West Ham 1
Norwich 3, Coventry 2
Nottingham Forest 5, Crystal Palace 1
Queens Park Rangers 1, Oldham 3
Sheffield Wednesday 1, Arsenal 1
Southampton 1, Chelsea 0
Tottenham 0, Sheffield United 1
Wimbledon 0, Liverpool 0
Aston Villa 1, Leeds United 4
Standings: Leeds 36 points; Manchester United 35; Manchester City 30; Aston Villa and Crystal Palace 27; Arsenal, Sheffield Wednesday and Norwich 26; Everton 25; Nottingham Forest 23; Liverpool and Chelsea 22; Tottenham and Coventry 20; Oldham, Wimbledon and West Ham 19; Notts County 18; Southampton 16; Sheffield United and QPR 15; Luton 11.

FRENCH FIRST DIVISION
Cannes 1, Marseille 2
Monaco 0, Le Havre 2
Caen 1, Sochaux 1
Paris St Germain 1, Lens 0
Lille 1, Auxerre 0
Metz 4, Nimes 0
Toulon 1, Toulouse 0
Lyon 0, Nantes 1
Montpellier 2, Nancy 0
Rennes 0, St Etienne 0
Standings: Marseille 28 points; Monaco, Caen and Paris 24; Le Havre 23; Metz 22; Nantes 21; St Etienne, Auxerre, Montpellier, Lille and Toulouse 19; Toulon 18; Lens 17; Rennes and Nimes 16; Cannes 15; Lyon 14; Sochaux 13; Nancy 10.

GERMAN FIRST DIVISION
VfL Bochum 2, Stuttgarter Kickers 2
B. Moenchengladbach 1, Wattenscheid 0
Borussia Dortmund 2, MSV Duisburg 1
Bayern Munich 1, Karlsruher SC 0
FC Nuremberg 1, Werder Bremen 0
Eintracht Frankfurt 2, FC Hansa Rostock 0
Hamburger SV 1, Fortuna Duesseldorf 1
Kaiserslautern 1, Schalke 1
VfB Stuttgart 2, Bayer Leverkusen 0
Standings: Eintracht Frankfurt 25 points; VfB Stuttgart and B. Dortmund 24; Kaiserslautern 23; FC Nuremberg 21; Schalke, MSV Duisburg and Bayer Leverkusen 20; Werder Bremen, Bayern Munich, Hamburger SV and Karlsruher SC 19; FC Cologne 18; Stuttgarter Kickers, FC Hansa Rostock, VfL Bochum and B. Moenchengladbach 16; Dynamo Dresden and Fortuna Duesseldorf 15; Wattenscheid 13.

ITALIAN FIRST DIVISION
Ascoli 0, Juventus of Turin 2
Fiorentina 1, Lazio of Rome 1
Foggia 2, Atalanta of Bergamo 3
Genoa 2, Cagliari 2
AC Milan 3, Cremonese 1
Napoli 1, Bari 0
Parma 1, Internazionale of Milan 1
AS Roma 2, Sampdoria of Genoa 0
Torino 0, Verona 0
Standings: AC Milan 19 points; Juventus 17; Napoli 15; Lazio and Internazionale 14; Foggia, Atalanta and AS Roma 13; Torino and Parma 12; Genoa 11; Fiorentina 10; Sampdoria and Verona 8; Cagliari 7; Cremonese 5; Ascoli 4; Bari 3.

SPANISH FIRST DIVISION
Barcelona 3, Valencia 1
Deportivo Coruna 2, Albacete 2
Logrones 1, Real Burgos 2
Real Madrid 2, Real Mallorca 0
Sporting Gijon 3, Espanol 0
Sevilla 2, Real Sociedad 2
Athletic Bilbao 1, Real Zaragoza 0
Real Valladolid 1, Real Oviedo 1
Cadiz 1, Atletico Madrid 1
Tenerife 0, Osasuna 0
Standings: Real Madrid 21 points; Atletico Madrid 17; Sporting Gijon 16; Real Burgos 15; Barcelona 14; Real Zaragoza 13; Sevilla and Valencia 12; Oviedo 11; Logrones and Real Sociedad 10; Albacete and Osasuna 9; Athletic Bilbao, Valladolid, Tenerife and Cadiz 8; Espanol and La Coruna 7; Mallorca 5.

WOMEN'S WORLD CHAMPIONSHIPS
Quarterfinals
In Canton, China
Germany 2, Denmark 1
Norway 3, Italy 2
Sweden 1, China 0
United States 7, Chinese Taipei 0
Wednesday's semifinals: United States vs. Germany, in Canton; Norway vs. Sweden, in Panyu.

TRANSACTIONS

BASKETBALL
National Basketball Association
CHICAGO—Waived Rory Sparrow, guard. Activated Scott Williams, forward, from injured list.
DENVER—Activated Anthony Cook, forward, from injured list. Waived Jerome Lane, forward.
GOLDEN STATE—Signed Tim Hardaway, guard, to contract extension through 1995-96 season.
HOUSTON—Put Hakeem Olajuwon, center, on injured list.
L.A. CLIPPERS—Waived Elliott Perry, guard. Signed David Rivers, guard.

FOOTBALL
National Football League
CLEVELAND—Waived Joe King, defensive back. Activated John Thornton, defensive lineman, from practice squad.
DALLAS—Released Mike Sullivan, offensive lineman. Activated Leon Lett, defensive tackle, from injured reserve.

FOOTBALL

Major College Scores

EAST
Akron 37, Temple 32
Brown 28, Columbia 23
Dartmouth 31, Princeton 13
Holy Cross 28, Colgate 3
James Madison 27, Northeastern 10
Lehigh 36, Lafayette 18
Miami 19, Boston College 14
New Hampshire 35, Massachusetts 28
Penn 14, Cornell 13
Rhode Island 20, Connecticut 10
Syracuse 16, West Virginia 10
Villanova 14, Fordham 9
Wake Forest 52, Navy 24
Yale 23, Harvard 13
Youngstown St. 27, Towson St. 17

SOUTH
Alcorn St. 18, Jackson St. 16
Austin Peay 27, Murray St. 9
Citadel 10, Furman 6
Clemson 41, South Carolina 24
Delaware St. 36, Howard U. 12
E. Kentucky 41, Morehead St. 10
Georgia Southern 40, Nicholls St. 6
LSU 39, Tulane 20
Marshall 63, E. Tennessee St. 9
McNeese St. 17, Tenn.-Martin 16
Middle Tenn. 28, Tennessee Tech 10
Mississippi St. 24, Mississippi 9
N. Carolina A&T 49, S. Carolina St. 21
N. Carolina St. 20, Maryland 17
NE Louisiana 44, North Texas 21
NW Louisiana 52, Stephen F.Austin 0
North Carolina 47, Duke 14
Samford 31, Liberty 19
Southern U. 56, Prairie View 20
Tennessee 16, Kentucky 7
Tn.-Chattanooga 50, VMI 14
Virginia 38, Virginia Tech 0
William & Mary 49, Richmond 7

MIDWEST
Colorado 17, Iowa St. 14
East Carolina 30, Cincinnati 19
Illinois St. 31, W. Kentucky 8
Indiana 24, Purdue 22
Iowa 23, Minnesota 8
Kansas 53, Missouri 29
Michigan 31, Ohio St. 3
Michigan St. 27, Illinois 24
N. Iowa 18, E. Illinois 17
Toledo 42, N. Illinois 21
Wisconsin 32, Northwestern 14

SOUTHWEST
Arkansas 20, Rice 0
Baylor 21, Texas 11
Kansas St. 36, Oklahoma St. 26
Louisiana Tech 21, Texas-El Paso 17
Sam Houston St. 20, SW Texas St. 14
Texas A&M 65, Southern Meth. 6
Texas Christian 49, Houston 45
Tulsa 45, Ohio U. 13

FAR WEST
Air Force 24, Hawaii 20
Arizona St. 37, Arizona 14
Brigham Young 48, Utah 17
Cal St.-Fullerton 37, Long Beach St. 36
Fresno St. 31, San Jose St. 28
Idaho 28, Boise St. 24
Oregon St. 14, Oregon 3
Pacific U. 44, UNLV 23
Stanford 38, California 21
UCLA 24, Southern Cal 21
Utah St. 46, New Mexico St. 21
Washington 56, Washington St. 21
Weber St. 60, Idaho St. 41

CRICKET

ONE-DAY INTERNATIONAL
Pakistan vs. West Indies, Final Match
Sunday, in Faisalabad, Pakistan
West Indies: 204-5; Pakistan: 187-8
West Indies won match by 17 runs, and the series 2-0. Second match was tied.

AUSTRALIAN TOUR
New South Wales vs. India, 2d Day
Sunday, in Lismore, Australia
India 1st innings: 209; NSW 1st innings: 364

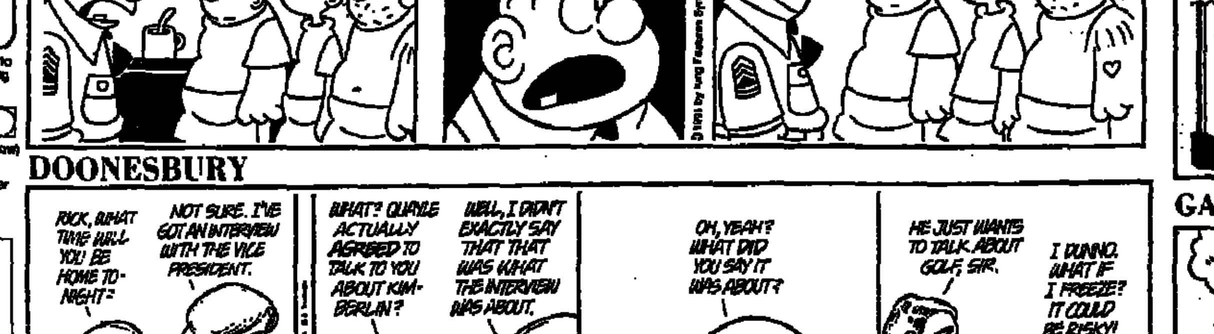
DENNIS THE MENACE

"I GET TO HAVE A GOLDFISH UNTIL I'M OLD ENOUGH TO HAVE A SHARK."

PEANUTS

BLONDIE

BEETLE BAILEY



DOONESBURY

CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

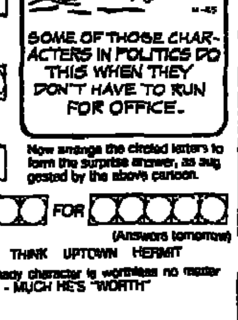
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CELER

YONPE

URAUBE

LIVONI



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: [ ] FOR [ ]

(Answers tomorrow)

Saturday's Jumbles: COLIC THINK UPTOWN HERMIT
Answer: That shady character is worthless no matter how - - - MUCH HE'S "WORTH"

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MONDAY SPORTS

Seles Wins Slims Title, Bettering Navratilova's Best With 4th Set Rout

The Associated Press

NEW YORK — Monica Seles capped a remarkable year Sunday by defeating Martina Navratilova, 6-4, 3-6, 7-5, 6-0, to win the Virginia Slims Championships.

With her victory in the season-ending tournament, Seles had reached the final in all 16 she played this year and won 10. She also kept Navratilova from winning a record 158th title.

Two hours and 10 minutes after taking the court, Seles had shown the Madison Square Garden spectators why she is No. 1 in the world.

"I played my best tennis that I was capable of today and it wasn't good enough," Navratilova said. "She played better."

The crowd, solidly for the 35-year-old Navratilova throughout the week-long tournament, gave her a standing ovation when she accepted the runner-up trophy.

But the 17-year-old Yugoslav, using her speed, quickness and groundstrokes, exploited every angle on the court despite Navratilova's gallant bid to keep pace.

Seles received $800,000 for winning, boosting her earnings this year to $2,457,758 and breaking the single-season mark of $2,173,556 set by Navratilova in 1984.

In addition, Seles got a $500,000 bonus for finishing first in the year-long Virginia Slims bonus pool and $50,000 from an incentive pool.

With the points coming on winners, not unforced errors, the two held serve through the opening eight games, Navratilova ending her first four service games with aces.

Then, in the ninth game, Navratilova serving, a telephone rang in the arena, breaking her concentration. Two points later, she stopped her service motion when someone yelled. Then a young girl, standing in the stands at the end of the court, took a flash picture just as Navratilova started to serve.

It was too much. Seles got the first service break of the match. And when she held in the next game at 15, having served her first ace of the day, she had wrapped up the opening set.

But losing it seemed to calm Navratilova. She began attacking more, especially on Seles's serve. And although she had to struggle on her own service games, three times holding from deuce, she provided the only service break of the second set, from deuce in the eighth game.

Pumped, Navratilova held at 15 to tie the match at one set apiece.

In the third set, they took turns breaking each other in the eighth and ninth games. But when Navratilova held to pull even at 5-5, it was the last time she would hold service.

Seles broke at 30 in the 12th game to win the set, drilling a forehand service return down the line at set point. Then the left-hander, with almost everything she hit falling in, ran away with the final set.

In all, Navratilova served 11 aces, no where near enough to overcome the 52 winners hit by Seles, seven more than Navratilova. And she made 17 more unforced errors.

The victory was Seles's sixth over Navratilova in 11 meetings, and the third in 1991. It was her year.

■ *Earlier, Robin Finn of The New York Times reported:*

There was nothing leisurely about the way Navratilova and Seles spent the hours less compulsive human beings often devote to Saturday brunch: they punched in at Madison Square Garden and demolished their semifinal opponents.

Navaratilova paralyzed Jana Novotna, 6-1, 6-4. Seles walloped Gabriela Sabatini, 6-1, 6-1.

"It's incredible to think how old Martina is and how well she's playing," said Seles. "There's only one Martina."

But for Novotna, Navratilova seemed to be everywhere, teeth clenched, fist raised, mettle in full flair.

The second set began similarly to the first, with Novotna winning just two points through three games. But Navratilova's fever pitch subsided somewhat, and the set unfolded in six consecutive breaks of serve, with Navratilova following up her rippling backhand service return with a brisk cross-court forehand pass at match point.

In contrast, Seles treated her first match point the same way she treated the entire 47-minute humbling of a hitherto fierce, fiery and nearly flawfree Sabatini: she made short work of it.

An ace ended things in a brief encounter where Seles yielded no break points, struck 25 winners to just 9 by the third-seeded Sabatini, converted five of eight break points, finished off four of five net approaches and committed only nine unforced errors, 10 fewer than her frustrated opponent.

Seles, ever the perfectionist, said she could have served and returned better. Sabatini found that prospect inconceivable.

"I couldn't do anything. I didn't even have a chance to lose my confidence," said Sabatini, so quickly was she submerged.

■ Jarryd and Fitzgerald Win

Anders Jarryd and John Fitzgerald beat Ken Flach and Robert Seguso of the United States, 6-4, 6-4, 2-6, 6-4, on Sunday to win the ATP Tour World Doubles Finals in Johannesburg, The Associated Press reported.

Jarryd, of Sweden, and Fitzgerald, of Australia, were top-seeded in the $1 million tournament, which featured the world's eight top-ranked doubles teams.

The winners received $325,000, which includes a $100,000 bonus for being ranked No. 1. The runners-up received $205,000.

Police arrested 36 protesters who gathered outside the stadium chanting anti-apartheid slogans and singing songs. The protest did not affect play.

Greg Gibson/The Associated Press

Emmitt Smith, who got the Cowboys off and running, scored on a 32-yard draw play to make it 7-7.

On Any Given Sunday: First Loss for Redskins, Oilers and Bills Stunned

The Associated Press

The Dallas Cowboys showed the Washington Redskins how hard it is to go undefeated in the NFL, holding one of the league's most potent offenses to one touchdown until the final minute for a 24-21 upset in Washington on Sunday.

The Redskins, who also had a touchdown on an interception return, dropped to 11-1, failing in their bid to clinch the NFC East title. The Redskins also lost an opportunity to become just the fourth team in NFL history to open a season 12-0. The Cowboys improved to 7-5, strengthening their chances for an NFC wild card playoff spot.

The Cowboys, who yielded a club-record 583 yards to the Oilers in an overtime loss two weeks ago, limited the NFL's third-ranked offense to 199 yards and one touchdown heading into the final minute of play, when Mark Rypien hit Ricky Sanders on a 29-yard touchdown pass with 18 seconds left.

The Cowboys, who lost quarterback Troy Aikman to a sprained knee early in the third period, put the game away when backup Steve Beuerlein hit Michael Irvin, who made a juggling, one-handed catch at the Redskin 5, reversed direction and scampered past Darrell Green into the end zone, putting the Cowboys up 21-7 with 13:32 remaining.

Washington, which had gained just 107 yards to that point, then moved the ball 92 yards on 13 plays, scoring on a 1-yard plunge by Gerald Riggs. Using a no-huddle offense, the Redskins needed just 3:27 to get into the end zone and cut the Dallas lead to 21-14 with 8:21 left.

But the Cowboys then burned more than seven minutes off the clock before Ken Willis hit a 42-

NFL ROUNDUP

yard field goal, giving the Redskins the ball back with just 1:08 left. On the 15-play drive, the Cowboys used a 16-yard pass to Alvin Harper and a 13-yard pass from Beuerlein to Michael Irvin on a third-and-nine play from the Dallas 43 to keep the possession alive.

The Redskins then cut the Dallas lead to 24-21 on a 29-yard touchdown pass from Rypien to Ricky Sanders with 18 seconds remaining, but the Cowboys recovered Washington's onside kick attempt to preserve the victory.

Patriots 16, Bills 13: For four straight weeks, the Patriots had lost games decided in the closing seconds. But this time, they hounded Jim Kelly and held off high-scoring Buffalo in the final minute to secure the upset at home.

New England sacked Kelly four times and intercepted four of his passes as it ended the Bills' five-game winning streak and kept them from clinching a playoff spot.

Still, after a 2-yard sneak by quarterback Hugh Millen put the Patriots (4-8) ahead with 13:09 left in the game, the Bills (10-2) had a chance when they got the ball back at their 20 with 2:27 remaining.

Kelly, the NFL's top-rated quarterback on the second-highest scoring team, completed his first five passes on the march to move the ball to the New England 35 with 1:07 left. But on third down he was sacked by Brent Williams. And on fourth down, tight coverage and a strong rush forced him to throw incomplete to James Lofton.

The Patriots then ran out the final 45 seconds.

Steelers 26, Oilers 14: Pittsburgh's defense harassed Warren Moon into committing six turnovers that produced 16 points and a major upset in Pittsburgh, preventing the Oilers from clinching the AFC Central.

The Oilers (9-3), with the NFL's second-rated offense, never got warmed up as the Steelers (5-7) beat a winning record team for the first time since 1989.

Moon, the NFL's leading passer, had his worst day of the season against a defense that had allowed 726 passing yards in its last two games. Moon threw a career-high five interceptions and lost a fumble that led to a touchown and three of Gary Anderson's four field goals.

Moon finished 24 of 48 for 324 yards and two touchdowns.

The Steelers' six takeaways were a season high and came just a week after they failed to force a single turnover in a 41-14 loss to the Washington Redskins.

Giants 21, Bucs 14: All season long, critics have suggested that Phil Simms was the quarterback the New York Giants needed to win and Sunday, given his chance after Jeff Hostetler broke a bone in his back, Simms proved them right.

Simms threw a 30-yard touchdown pass to Stephen Baker with 16 seconds remaining to bring the victory in Tampa, Florida.

Hostetler went down with 9:36 left in the third quarter and Lawrence Taylor left the game with a sprained ligament in his left knee. Hostetler's injury was diagnosed as a fracture of the lower transverse process, but there was no immediate word on whether it is considered career-threatening. Officials said he was "neurologically O.K.," and would remain hospitalized overnight for observation.

Lions 34, Vikings 14: Barry Sanders, used sparingly for 2½ quarters, finished with Detroit records of 220 rushing yards and four touchdowns as the Lions moved toward their first playoff appearance since 1983 with a victory in Minneapolis.

Sanders, who added 31 receiving yards, broke Detroit's single-game rushing record of 198 yards, set in 1950 by Bob Hoernschemeyer. Several backs had rushed for three touchdowns.

Browns 20, Chiefs 15: Leroy Hoard scored on a 71-yard touchdown reception and a 1-yard run as Cleveland forced five turnovers and won at home.

Cleveland nearly lost a 17-point lead before Alfred Jackson intercepted Steve DeBerg's desperation pass at the Cleveland 13 to clinch it with 11 seconds left.

Raiders 38, Bengals 14: In Cincinnati, the Raiders (8-4) intercepted rookie Don Hollas three times, scored after knocking the ball loose from kicker Lee Johnson and added another touchdown when Tim Brown returned a punt 75 yards.

Packers 14, Colts 10: Mike Tomczak took off on Green Bay's longest run of the season, setting up his own third-quarter touchdown, and the Packers' defense stopped an Indianapolis drive in the fourth quarter to win in Milwaukee.

Tomczak's 48-yard run set up his own 2-yard touchdown run with 9:08 left in the third quarter, putting Green Bay ahead by 14-3.

SIDELINES

U.S. Horse Triumphs in Japan Cup

TOKYO (Reuters) — Golden Pheasant, the lone U.S. entry, sent off at odds of 17-1, burst into the lead on the home stretch Sunday and held off the French filly Magic Night to win the Japan Cup by 1½ lengths.

Shaftesbury Avenue, a 14-1 shot from Australia, challenged strongly on the inside to finish third. Mejiro McQueen, the even-money favorite and leader of the nine Japanese entries, ran fourth.

The victory in Japan's only international horse race, but the world's second richest, paid the winner $1.2 million. Officials said betting reached a record 23.8 billion yen ($217 million).

Nelson Wins 4-Way Playoff in Japan

TOKYO (Reuters) — Larry Nelson of the United States won the Dunlop Phoenix golf tournament on Sunday on the fourth playoff hole.

He shot a 4-under-par 68 to come from three back and set up a playoff with compatriot Jay Don Blake, Severiano Ballesteros of Spain and Japan's Isao Aoki. Blake went out after the first extra hole, Ballesteros after the second, leaving Nelson and Aoki vying for the 36 million yen ($277,000) in Japan's richest golf tournament. Nelson parred the par-3 fourth hole, where Aoki's nine-foot (2.74-meter) putt was just short.

● Wayne Grady shot 2-under-par 69 Sunday, ending a 15-month winless streak with a three-shot victory in the Australian PGA championship in Sydney. Defending champion Brett Ogle shot 67 to finish second. *(AP)*

Konishiki Victory Is Sumo First

FUKUOKA, Japan (AP) — Hawaiian ozeki Konishiki won his second grand sumo tournament Sunday, forcing fellow ozeki, or champion, Kirishima out of the ring and finishing with a 13-2 record.

Konishiki, who also won the Kyushu Grand Sumo Tournament two years ago, is the first non-Japanese wrestler to win two tournaments.

The only previous foreign tournament winner was Jesse Kuhaulua, or Takamiyama, who won the Nagoya Grand Sumo Tournament in 1972.

Ewing Is Pro Sports' Money Man

AUBURN HILLS, Michigan (NYT) — The New York Knicks made Patrick Ewing the highest paid player in U.S. professional team sports with a contract extension that will pay him $33 million the next six years.

The average annual salary of $5.5 million tops that of Boston's Roger Clemens in baseball ($5.3 million), Miami's Dan Marino in football (about $5 million) and Los Angeles' Wayne Gretzky in hockey ($3.1 million).

● Center Hakeem Olajuwon of the Houston Rockets, hospitalized with a fluttering heartbeat, was put on the injured reserved list Saturday and thus will not be eligible to play again until Dec. 5. Doctors said Sunday he would be released from the hospital on Monday. *(AP)*

● The Sacramento Kings finally won an NBA game on the road, after one year and three days, ending their league-record 43-game losing streak Saturday with a 95-93 victory in Orlando, Florida. *(AP)*

For the Record

Louise Karlsson of Sweden broke the world short course record in the women's 100-meter individual medley Sunday in the national swimming championships; her time of 1 minute, 01.96 seconds in a 25-meter pool broke the mark of 1:02.75 set by Marion Zöller of Germany in a World Cup meet eight months ago in Sheffield, England. *(AP)*

Martin Zubero, who holds dual Spanish and U.S. citizenship and will swim for Spain in the 1992 Olympics, set a world record in the 200-meter backstroke Saturday at a meet in Tuscaloosa, Alabama. He clocked 1 minute, 56.57, eclipsing his mark of 1:57.30 set Aug. 13. *(AP)*

Juventus and Paris St. Germain, which failed to qualify for an European cup tournament this season, and AC Milan, banned because of a fracas last year, will stage a tournament among themselves, it was announced. There will be three rounds of play, the first Dec. 28 at the San Siro stadium of Milan. *(AFP)*

Paul Ackford, 34, the English rugby union lock, made it official: He will retire after 23 international matches. *(AFP)*

Alex Wyllie, **The All Blacks' rugby union** coach since 1987, said Sunday he had been offered a job coaching in South Africa. *(UPI)*

Tomba Opens Season With 2 Victories

Compiled by Our Staff From Dispatches

PARK CITY, Utah — Alberto Tomba got off to a tremendous start in the World Cup ski season by winning the slalom on Sunday, 24 hours after triumphing in a giant slalom.

The Italian, fourth after the first run Sunday, won with a combined time of 1 minute 43.38 seconds.

Once again, Switzerland's Paul Accola was runner-up. He was fastest in the first run on both days.

He clocked a combined 1:43.54 Sunday for second place ahead of compatriot Konrad Kurt Ladstaetter's 1:43.72.

Saturday, Tomba relied on power and control in the second run to slip by Accola in the season-opening race.

Tomba, who trailed by slightly less than a half-second after the first run Saturday, ended up beating Accola by a mere 14-hundredths of a second. Tomba collected $15,000, the first payout in World Cup history.

"What pleases me most is that I seem to be finding a balance between my old aggressive style that often made trouble and some reasonable cantion," said Tomba, who pulled a between-runs surprise by shaving off his stubble of beard.

"I think I needed that to go faster in such a close race," he joked.

Marc Girardelli, a prerace favorite along with Tomba, was out of the competition early. He fell on the first run, the victim of a hard and unusually slick course. "It was a silly mistake," he said of the mishap in which he caught his hand on a gate panel and spun off the course.

In all, six of the top seeded 15 skiers failed to finish the first run. In all, 18 of the initial 69 skiers were conquered by the hill.

But Tomba — whose coach, Gustavo Thoeni, set the course with plenty of tight turns — finished the second run in 1 minute, 02.86 seconds. That gave him a combined time of 2:05.62.

Accola's combined time of 2:05.76 was more than 1.5 seconds faster than Roberto Spampatti of Italy.

Tomba attacked the course, his legs pumping like pistons as he powered through the gates on both runs. "I had a great second run," he said.

Tomba won No. 13 and said it "was lucky for me." He smiled when it was suggested that Thoeni's course-setting may have helped.

"Did it help? Maybe," Tomba said with a laugh.

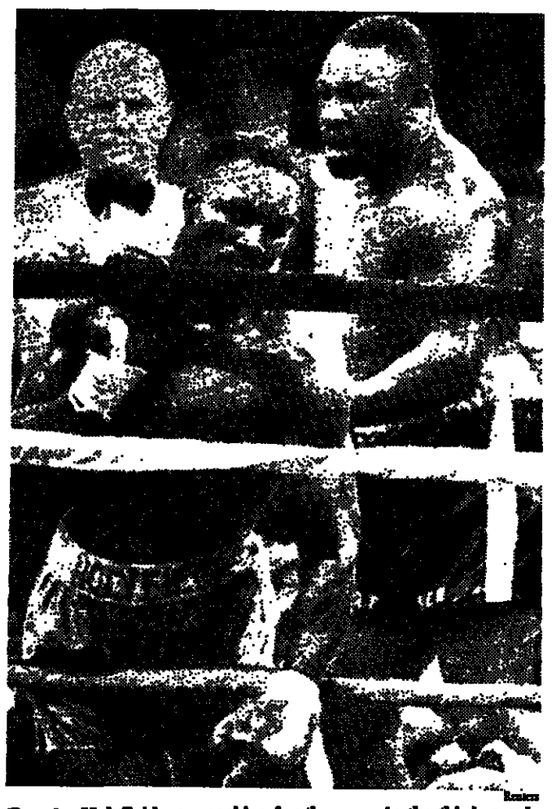
Accola said he hurt himself by being too cautious.

"I did not take enough risk in the second run," he said. "I could have gotten a little more time at the bottom of the course."

For the U.S. Ski Team it was a disappointing day. Jeremy Nobis, delighting about 3,000 fans on his home snow, appeared to have finished eighth in the first round after an all-out assault on the course.

But Nobis tumbled at the second-to-last gate. Though he recovered to finish, Nobis was ruled to have missed a gate and was disqualified.

"I had it, man," Nobis lamented, admitting he had missed the gates. "I blew it." *(AFP, AP, Reuters)*



Reuters

Evander Holyfield was reaching for the ropes in the third round.

Holyfield Stops Cooper, But Needs Great Escape

By William Gildea
Washington Post Service

ATLANTA — It was far from the kind of homecoming Evander Holyfield had imagined.

The heavyweight champion had to survive his first knockdown as a professional fighter Saturday night before stopping journeyman Bert Cooper two seconds from the end of the seventh round to retain his heavyweight title.

Referee Mills Lane stepped between the fighters as Holyfield was landing punches at will. Cooper had absorbed most of the punishment, but not before giving Holyfield the scare of his career.

It happened in the third round. With 1:50 to go, Cooper landed a hard right hand to Holyfield's head, toppling the champ into the ropes, which constitutes a knockdown.

To survive the rest of the round, Holyfield had to call on all his resourcefulness, but his conditioning enabled him to stand up under continued right hands by Cooper.

"I feel I had everything together," Holyfield said afterward. "My mind was there."

Cooper proved to be much more than Holyfield anticipated. A stand-in for a stand-in, subbing on six days notice for Francesco Damiani of Italy, who was filling in for Mike Tyson, Cooper stood up longer than expected.

At first it looked simple. Holyfield dropped Cooper for an eight count with a left to the midsection with 1:35 left in the first round. Cooper looked every bit the 22-1 underdog.

But Holyfield elected to slug it out with a slugger — and it very nearly cost him the title. The bout was sanctioned by two of the three major bodies, the World Boxing Association and the International Boxing Federation.

Holyfield's comeuppance came after he received a rousing welcome from an the Omni crowd of about 12,000 that got to its feet and greeted him with the controversial tomahawk chop and war chant of the Atlanta Braves' baseball fans. Holyfield smiled, looking confident.

By the fourth round, Cooper was wearing down as Holyfield repeatedly landed right uppercuts. The fifth round was marked by a long delay as Holyfield split his right glove and had to get a new one.

Late in the seventh, Holyfield was firing punch after punch at Cooper's head when Lane stopped the fight. Afterward, Lane maintained he had done the proper thing because of the punishment Cooper had received throughout.

"Don't take nothing from him," Holyfield said of Cooper's performance. And no one was.

The outcome left in doubt whether Holyfield can live up to his nickname, "The Real Deal." He is 27-0 but his title victory and two defenses have all been dubious: a one-punch knockout of Buster Douglas, a champion who didn't appear to be in much hurry to get up; a lopsided victory over George Foreman, a 42-year-old man he couldn't knock out, and this victory over an eight-time loser.

Holyfield's future appears to be on hold pending Tyson's trial on a rape charge. The trial is scheduled to begin Jan. 27 in Indianapolis.

An official of Caesars Palace in Las Vegas, where Holyfield-Tyson was to have taken place Nov. 8 before Tyson's rib cage injury, said here that, should there be about a two-month postponement of the trial, a rescheduling of Holyfield-Tyson would be possible in March.

If the trial proceeds as scheduled and Tyson is found innocent, Holyfield-Tyson would be possible by late spring or early summer.

Report Says That Former President Helmick Violated USOC's Conflict-of-Interest Bylaws

United Press International

GRAPEVINE, Texas — The attorney hired to investigate allegations against the former president of the U.S. Olympic Committee, Robert Helmick, said Sunday that Helmick "repeatedly violated," the USOC's conflict-of-interest bylaws.

The report, submitted by former U.S. deputy attorney general Arthur Burns, said Helmick represented six clients who did business with the USOC and that the former president failed to make proper disclosures of his relationship with those clients.

Helmick resigned his post as USOC president Sept. 18 when the conflict-of-interest allegations first surfaced. Helmick said Sunday he now recognizes that the "mere perception of a conflict is the same as a conflict."

But Helmick denied that he kept his business relationships secret, saying other officials within the USOC knew and approved of them. He declined to name those officials.

Despite the charges in the report, Helmick remains a member of the USOC's executive committee because he is a member of the International Olympic Committee. But the IOC is also expected to look at the report within the next month and if Helmick is removed from the IOC, he could also lose his spot on the executive committee.

Burns, an attorney now in private practice in New York, was asked by the USOC to investigate the Helmick matter and took two months doing so.

Burns said that he had found no evidence Helmick "actually influenced or attempted to influence any USOC officials in the actual consideration or the actual approval of contracts involving his private clients."

The clients mentioned in the report included Impel Marketing, which Burns said signed an agreement with the USOC to issue trading cards less than two months after the firm, "entered into a retainer agreement with Mr. Helmick."

Burns said Helmick received checks totaling $50,000 from Impel and cashed $32,000 worth of those checks.

"But if you are asking me the aggregate amount of money he made" from the six clients, "I can't tell you," Burns said. "Not all the clients would tell us."

One of those for which Burns had no figures was the Turner Broadcasting System, which he said retained Helmick in October, 1987. Burns said Helmick, "assisted in Turner's efforts in early 1988 to secure television rights to the 1991 Pan American Games in Cuba by introducing Turner representatives to appropriate individuals in the Cuban government and by providing guidance concerning methods of dealing with Cuba."

Among the violations of USOC's Statement of Principles, the Burns report said Helmick:

- Failed to subordinate at all times his individual interests to the interests of the Olympic movement.
- Failed to serve without personal gain.
- Failed to behave in such a way that public trust and confidence in the USOC were enhanced.
- Failed to avoid the appearance of a conflict of interest.
- Used USOC authority and influence for his own private benefit.
- Failed to exhibit loyalty and candor in the performance of his duties.
- Placed at risk the confidentiality of USOC information.

U.S. Boxer Charged With Hitting Woman

The Associated Press

SYDNEY — Tim Austin, a member of the U.S. boxing team at the world amateur championships, is to appear in court Monday on an assault charge.

Austin, 20, of Cincinnati was accused of hitting a woman from an escort service early Saturday morning at the hotel where the U.S. team is staying.

He was released on $500 bond after being charged Saturday.

Paul Konnor, corporate counsel for USA Boxing, said team officials are cooperating with Sydney police and that an investigation is continuing.

"The assault charge is the result of the Sydney Police Department's interpretation of excessive force," Konnor said.

"USA Boxing supports its athlete's position in this most regrettable incident."

"He was in the wrong place at the wrong time and didn't have anything to do with it," said Jim Fox, executive director of U.S. Boxing.

Austin won a first-round bout at the championships before being eliminated by Istvan Kovacs of Hungary on a 29-28 decision.

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Superstar Burgers, Hard Rock and Rolls

International Herald Tribune

PARIS — Restaurants these days tend to specialize either in food or in concepts and there is no prize for correctly guessing where the money is. Robert Earl, now 40, opened his first restaurant, Shakespeare's Tavern, where he held medieval *banquets for overseas visitors, in his native* London in 1977. He followed with 76 other theme restaurants based on a cunning mixture of sociology and marketing, and ended with a company that he says fetched £100 million when it was sold.

"The one thing that restaurants have to be if you're going to make it in any environment is theatrical, they have to be more

MARY BLUME

than just going for a meal," Earl says. "People who have classic eating restaurants are very happy and they've got a lovely product, but they can't make much money."

Earl is now CEO of Hard Rock Cafe International, Inc. with branches all over the world. Last month he opened a new concept restaurant in New York called Planet Hollywood and he has his corporate headquarters, and several restaurants, on the edge of the Disney domain in Orlando, Florida.

"I find it a very unpretentious environment to bring up a family compared to what my kids would be into in Beverly Hills or London or New York. The millionaires drive around in trucks there. It's thriving, it's a great place to try our restaurant concepts and the Hard Rock Cafe that we've opened there is the biggest grossing restaurant in the world." Earl won't say what the gross is but it serves 4,000 people a day.

He was in Paris for the opening of the Paris Hard Rock Cafe on the Boulevard Montmartre and had just come from Berlin where the ground was broken for a Hard Rock off the Kurfürstendamm. "We did our traditional ribbon-cutting ceremony, which is the breaking of a guitar."

Earl, who studied catering and worked in the kitchen of the Savoy in London, is a small, bounding figure with a taste for wild shirts and a geo-whiz view of celebrities. What would seem like name-dropping in others is merely a punctuation mark for him. He had just organized a party for Diana (Ross) and is planning to open an Austrian restaurant called Schatzi in Santa Monica with Arnold (Schwarzenegger). Arnold is an associate in Planet Hollywood and so are Sylvester (Stallone) and Bruce (Willis).

Celebs, he says, are fascinated by restaurants. Bruce played the harmonica at Planet Hollywood's opening and Stallone

Hard Rock Cafe CEO Robert Earl and Sylvester Stallone.

joined Earl in food-tastings. "I presented about 16 menu dishes, he ate the lot. With gusto, he didn't just taste them."

The Hard Rock Cafes feature very loud rock music, rock memorabilia and simple, cheap food: entertainment with food on the side. The decor is the same the world over.

"You might be in Tokyo and after one night of sushi that's it, you're over to see us for the rest of your trip. It's perceived as good value, it's perceived as fun, and they can see all their rock legends in this sort of living museum we have on the walls."

To decorate the cafes, Earl has a huge rock-related collection in Orlando that he says is worth $10 million. "Sotheby's and Christie's bless us, we've become the leading buyers. We have everything from the Magical Mystery Tour bus to all the old guitars that came out of Memphis."

Not all the decorations are rock-inspired. In Washington Earl plans a Scandal Wall featuring the Watergate tape machine and Rosemary Wood's typewriter and for Paris, bowing to the city's cultural traditions, he hoped to display objects that had belonged to Napoléon, Charles de Gaulle and Jean-Paul Sartre. As opening day approached, however, he mentioned only something from Sacha Distel and Jean-Paul Belmondo's leather jacket.

The Paris branch features Cajun food in addition to classic Hard Rock burgers, ribs and vegetarian dishes. "We're very big on veggie burgers, we launched them last year with Linda (McCartney) who's very much behind the movement."

The Hard Rock Cafes are more famous for the queues waiting to get in than for what is on the plate. "We're an attraction. In New York I'm told we're the number three attraction after the Statue of Liberty and the Empire State Building. In London British Airways uses us as a barometer to see what business is like."

In addition to earning money, Earl tries to save the planet and prints his menus on recycled paper. He feeds the homeless at Thanksgiving and every few months issues a celebrity T-shirt giving the proceeds to charity. "Yoko (Ono), whom I'm quite friendly with, gave us some of John unpublished art for a T-shirt and we raised money for her Spirit Foundation."

Merchandising spinoffs can bring in as much as the food. "The Hard Rock T-shirt has become very important to young people, it identifies that they're in a group."

The Planet Hollywood product line is larger, ranging from film star sunglasses and sweatshirts to watches, beach towels and terrycloth robes which have been sent to President and Mrs. Bush, who have yet to be photographed in them. The outside wall of the restaurant, which is just east of Carnegie Hall, will be covered with stars' handprints. "Everyone's done it. Newman! Redford! It's great fun, I'm in love with it."

The Planet Hollywood concept was suggested to Earl by a film producer, Keith Barish. Its opening, Earl says, was the biggest New York has ever seen. "Eddie Murphy arrived with 16 people, Stevie Wonder with 14, Elton arrived with 8."

Lines for Planet Hollywood, where Earl claims the average bill is $17, start at 10 A.M. (the restaurant opens at 11 and closes at 3 A. M.). The gimmick is not only to look at film memorabilia, from Dorothy's dress from "The Wizard of Oz" to Butch Cassidy's bicycle, but to look at live celebrities. "At every single lunch or dinner they're right in the middle of the room, which is really nice for the public. They can see someone they adore and have a lovely evening out for the price of a burger."

Celebrities are not expected to stand in line and Earl says no one minds seeing them sweep past. "To be truthful, if you stand in line an hour and Don Johnson and Melanie Griffith or Yoko and Sean walk by, you're excited." Earl certainly is.

Planet Hollywood serves 2,000 customers a day. It isn't for the ladies who lunch or for agents who do lunch but for fans who watch lunch: a concept and it works.

Earl is already planning branches in the U. S., Barcelona, Mexico and London. He now owns more than 100 restaurants and is working on a secret concept for a new chain: "I won't say what it is but I am already buying memorabilia for it," he says.

Over the years he has expanded his menu (Planet Hollywood offers Chinese dumplings, bread pudding with whisky sauce and Arnold's mother's strudel), but the base is still the burger and the question is, does the world really need another burger joint?

"The answer will be next year when you see how many people are lining up," Earl says. In the meantime, he is as happy as a kid in the kitchen making fudge, and if Diana or Arnold or Bruce wanted to make fudge with him he would probably be ready for a deal.

LANGUAGE

Getting a Handle on Handlers

By William Safire

WASHINGTON — Who's the most universal villain in politics? Not the *grafter* or *tinhorn;* not the *henchman* or *hack* or *hatchet man* or the *hanger-on;* not even the *gut fighter* or *black advance* or *dirty trickster.* The most despised, scorned and spat-upon person in politics today is the *handler.*

"Have you reconsidered the wisdom," Brit Hume of ABC asked President Bush, "of placing nominees at the disposal of White House *handlers*?"

Bush replied that it was demeaning "to suggest that *handlers* are telling everybody what to say or not to say." He preferred to call them "people trying to help." He continued: "Somehow I don't like the word *handlers.* Like the prizefighter — O.K., go in there and slug him again."

The president was partly right on his etymology. A *handler,* in boxing, is the chief second or the assistant second permitted in a boxer's corner between rounds.

Members of the media like to call them *handlers* because it derogates candidates by putting them in the place of a dog.

a trainer or manager known for telling his woozy fighter, "He never laid a glove on you," pushing in the *mouthpiece* and urging his man back into the ring, taking the little stool with him as the bell sounds for the next round. The word was first cited in this sense in a 1950 book by Jack Dempsey: "His handlers threw in the towel," which means that they "asked the referee to stop the fight."

Among the great boxing handlers were Jack (Chappie) Blackburn, who was in Joe Louis's corner; Angelo Dundee, who was the trainer of Muhammad Ali and Sugar Ray Leonard, and Cus D'Amato, who was more of a manager than trainer, but who handled Floyd Patterson and Mike Tyson.

But any socialite who has attended the Westminster dog show can tell you that the boxing term was derived from the showing of the points of a dog at a trial. A good handler settles the dog down emotionally, primps it physically and sensitizes it mentally before putting the show animal through its paces before the judges in public.

Same with candidates and their modern handlers. They prefer to be called *media consultants* or *policy advisers;* candidates tend to call them *aides, staffers* or *briefers.* Members of the media like to call them *handlers* because it derogates the candidate being advised, briefed or handled by putting him or her in the place of a dog, or at least in the role of a manipulated prizefighter.

In politics, the term is always used in a pejorative sense; nobody ever says, "I'm so-and-so's handler," any more than he or she says, "I'm the puppeteer and spin doctor." The sleazy characters doing the same thing on the opponent's staff, of course, are the despised *handlers.*

What about the people who help prepare journalists for appearances on television? They're *colleagues.*

William F. Buckley Jr., my senior colleague in columny, has just finished writing his most intimate and self-revealing book, which will prove that even right-wingers have feelings. It will come out next Father's Day; "Winding Down" is to be the title, suggesting an end to his long-sailing affair with the sea, and underscoring that phrase's meaning as "a slowing and relaxing," distinct from the more abrupt *winding up.*

Mr. Buckley, "Bill" to his friends, does not like to be called by that diminutive, or even the full "William," by strangers. He has taken the position that the spread of first-namism not only is an affront to good manners but also subtracts from the value of a first-name relationship between people who know each other. When he says, "Call me Bill," that is an invitation to greater intimacy, or an acknowledgment of an informal relationship, and should not be presumed by a recent acquaintance or a pushy kid.

Most politicians go the other way. They are eager to first-name every potential voter and be first-named in return because that establishes a bond of immediate familiarity. Not so Barbara A. Mikulski, Democratic senator from Maryland, who heads a subcommittee on housing. When addressed as "Barbara" by Jack F. Kemp, secretary of housing and urban development — an outgoing and informal soul who is on a first-name basis with every contemporary he meets — she wrote to him that she prefers to be known as "Madam Chair."

Why the formal notification? "That was a perfunctory thing," she told Jason DeParle of The New York *Times,* using a word that means "automatic" or "mechanical." She added, "A lot of people ask how to address me." (The honorific was spelled "Madam" in the newspaper, reflecting the American pronunciation; it is spelled "Madame" only when the French pronunciation is intended.)

Hail to thee, dignified spirit! The liberal "Madam Chair" and the conservative Mr. Buckley have at least that thoughtful formality in common.

But this thought intrudes: what if Barbara Mikulski is elected president? Only a spouse could call her Barbara in public; all others would adopt "Madam President." But does that reflect modern usage? Would there not be a movement to call her "Ms President," more directly parallel to "Mr. President"?

Madam and *Sir* are parallel, and we do not use "Sir President"; *Mrs. President* would be incorrect, as she would not be married to the president, and even if that were the case, "Mrs." is not our usage in front of titles. Nor, if the president were a single female, would "Miss President" do.

We must think about *Ms President* and *Ms Chair.* Like *Sir, Madam* is too formal as an American title; the words may be used in passing — "Excuse me, sir or madam, you're sitting on my eyelashes" — but not before a name or title. We have elevated *Ms* (I write it without a period because it's not an abbreviation for anything) to standard usage, correct except when the person signifies a preference for revealing marital status with *Mrs.* or *Miss.* The time has come to use it in titles. I live in Maryland, so maybe it's O.K. to call Senator Mikulski "Barbara" — constituents have privileges — but for the rest of you, let's make it *Ms Chair.*

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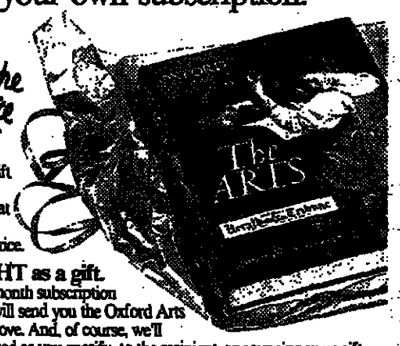

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